College Avenue Student Loans 2021-C, LLC

Distribution Date: 05/27/2025
Collection Period: 04/30/2025

Table of Contents

External Parties

Issuer	College Avenue Student Loans 2021-C, 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	November 12, 2021
Close Date	November 23, 2021
First Distribution Date	January 25, 2022
Distribution Date	May 27, 2025
Next Distribution Date	June 25, 2025
Distribution Frequency	Monthly
Record Dates	
Class A-1 Notes	May 26, 2025
Class A-2 Notes	May 15, 2025
Class B Notes	May 15, 2025
Class C Notes	May 15, 2025
Class D Notes	May 15, 2025

College Avenue Student Loans 2021-C, LLC

Distribution Date: 05/27/2025
Collection Period: 04/30/2025

I. Deal Parameters

A	Student Loan Portfolio Characteristics	11/12/2021	03/31/2025	04/30/2025
	Principal Balance	159,858,737.79	172,796,264.17	170,437,663.84
	Interest to be Capitalized Balance	2,267,606.99	15,713,009.93	15,693,903.53
	Collateral Pool Balance	**$ 162,126,344.78**	**$ 188,509,274.10**	**$ 186,131,567.37**
	Acquisition Account	87,827,098.00	-	-
	Total Pool Balance	**$ 249,953,442.78**	**$ 188,509,274.10**	**$ 186,131,567.37**
	Weighted Average Coupon (WAC)			
	WAC1 - Contractual Rate	7.67%	9.86%	9.87%
	WAC2 - Effective Rate	7.58%	9.59%	9.59%
	Weighted Average Remaining Term	109	134	133
	Number of Loans	14,669	10,869	10,730
	Number of Borrowers	14,464	10,722	10,586
	Pool Factor	1.000000000	0.754177546	0.744664948
	Constant Prepayment Rate (CPR) (1)		11.22%	10.93%
	Since Issuance Constant Prepayment Rate (CPR) (1)		7.66%	7.70%

B	Debt Securities (Post Distribution)(2)	CUSIP	11/23/2021	04/25/2025	05/27/2025
	Class A-1	19424W AA5	$ 74,140,000.00	$ 45,289,816.21	$ 44,718,566.33
	Class A-2	19424W AB3	96,820,000.00	59,144,321.64	58,398,321.99
	Class B	19424W AC1	26,000,000.00	18,850,927.41	18,613,156.74
	Class C	19424W AD9	39,250,000.00	30,349,993.13	29,967,182.35
	Class D	19424W AE7	13,740,000.00	10,711,148.68	10,237,236.20
	Total		**$ 249,950,000.00**	**$ 164,369,472.17**	**$ 161,934,463.61**

C	Certificates (Post Distribution)	CUSIP	11/23/2021	04/25/2025	05/27/2025
	Residual	19424W 107	$ 100,000.00	$ 100,000.00	$ 100,000.00

D	Cash Account Balances (Post Distribution)	11/23/2021	04/25/2025	05/27/2025
	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	03/31/2025	04/30/2025
	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	$ 84,075,136.25	$ 83,014,679.05
	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	$ 65,224,208.84	$ 64,401,522.31
	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	$ 34,874,215.71	$ 34,434,339.96
	Class D Overcollateralization %		0.00%	12.81%	13.00%
	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	$ 24,506,205.63	$ 24,197,103.76

(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

College Avenue Student Loans 2021-C, LLC

Distribution Date: 05/27/2025
Collection Period: 04/30/2025

II. CASL 2021-C Cash Account Activity

		03/31/2025		04/30/2025
A Student Loan Receipts				
Principal Payments - Scheduled	$	887,859.14	$	893,326.65
Interest Payments - Scheduled		832,510.86		789,041.51
Prepayments		1,876,609.00		1,800,824.79
Fees		1,485.95		1,100.00
Refunds		-		-
Subtotal		3,598,464.95		3,484,292.95
Prior Period Collections Deposited by the Servicer in the Current Period	$	378,819.41	$	423,732.68
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		(423,732.68)		(343,931.55)
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	**$**	**3,553,551.68**	**$**	**3,564,094.08**
B Defaulted Loan Recoveries				
Cash Recovery Transactions (Total)	$	1,031.00	$	12,872.63
Cash Recovery Transaction Deposited In Subsequent Period		-		-
Cash Recovery Transaction Deposited from Previous Period		-		-
Collections Fees Remitted to Trust		(257.75)		(3,218.16)
Cash Remitted by CASL for Recoveries		22,136.76		9,195.60
Total Defaulted Loan Recoveries Cash Remitted During the Current Collection Period	**$**	**22,910.01**	**$**	**18,850.07**
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	**$**	**3,576,461.69**	**$**	**3,582,944.15**

College Avenue Student Loans 2021-C, LLC

Distribution Date: 05/27/2025
Collection Period: 04/30/2025

III. CASL 2021-C Portfolio Characteristics

Loans by Repayment Status

		03/31/2025					04/30/2025				
		WA Coupon	# Loans	$ Pool Balance	% Pool	% Repay (1)	WA Coupon	# Loans	$ Pool Balance	% Pool	% Repay (1)
Interim											
	Enrolled	10.67%	1,534	$ 31,720,195.08	16.83%		10.69%	1,527	31,800,217.81	17.08%	
	Grace	11.18%	487	10,135,385.54	5.38%		11.13%	454	9,439,008.84	5.07%	
	Deferred	10.80%	363	6,405,948.59	3.40%		10.83%	358	6,281,946.84	3.38%	
Repayment											
	Current	8.89%	7,978	$ 129,225,924.98	68.55%	92.14%	8.86%	7,877	127,439,218.59	68.47%	91.94%
	31-60	13.08%	84	1,480,776.03	0.79%	1.06%	13.47%	74	1,097,540.45	0.59%	0.79%
	61-90	13.13%	57	1,188,065.57	0.63%	0.85%	12.83%	53	977,174.08	0.52%	0.70%
	>90	13.32%	134	2,714,203.77	1.44%	1.94%	13.33%	145	2,905,237.77	1.56%	2.10%
	Forbearance	11.95%	232	5,638,774.54	2.99%	4.02%	12.29%	242	6,191,222.99	3.33%	4.47%
Total		**9.59%**	**10,869**	**$ 188,509,274.10**	**100.00%**	**100.00%**	**9.59%**	**10,730**	**186,131,567.37**	**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

		03/31/2025					04/30/2025				
		WA Coupon	# Loans	$ Pool Balance	% Pool	% Repay (3)	WA Coupon	# Loans	$ Pool Balance	% Pool	% Repay (3)
Interim											
	Enrolled	9.48%	3,414	$ 70,385,774.91	37.34%		9.50%	3,385	70,075,970.97	37.65%	
	Grace	10.45%	916	18,929,408.57	10.04%		10.36%	841	17,527,437.39	9.42%	
	Deferred	10.80%	366	6,448,462.61	3.42%		10.84%	362	6,332,376.49	3.40%	
P&I Repayment											
	Current	8.93%	5,580	$ 80,082,515.22	42.48%	86.35%	8.89%	5,539	78,980,768.91	42.43%	85.67%
	31-60	13.12%	76	1,342,527.93	0.71%	1.45%	13.29%	67	1,003,777.29	0.54%	1.09%
	61-90	13.11%	54	1,122,089.43	0.60%	1.21%	12.85%	47	885,253.11	0.48%	0.96%
	>90	13.28%	129	2,582,337.99	1.37%	2.78%	13.33%	141	2,810,589.71	1.51%	3.05%
	Forbearance	11.96%	334	7,616,157.44	4.04%	8.21%	12.17%	348	8,515,393.50	4.57%	9.24%
Total		**9.59%**	**10,869**	**$ 188,509,274.10**	**100.00%**	**100.00%**	**9.59%**	**10,730**	**186,131,567.37**	**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.

College Avenue Student Loans 2021-C, LLC

Distribution Date: 05/27/2025
Collection Period: 04/30/2025

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

	03/31/2025	04/30/2025
Pool Balance	$ 188,509,274.10	$ 186,131,567.37
Total # Loans	10,869	10,730
Total # Borrowers	10,722	10,586
Weighted Average Coupon	9.86%	9.87%
Weighted Average Remaining Term	134	133
Beginning Principal Balance	$ 174,963,520.12	$ 172,796,264.17
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled		
Loans Repaid	(2,764,468.14)	(2,694,151.44)
Delinquency Charge-Offs	(168,912.71)	(204,728.95)
Loans Discharged	-	(18,779.09)
Capitalized Interest	766,273.26	561,216.73
Servicer Adjustments	(148.36)	(2,157.58)
Servicer Credits	-	-
Refunds of Disbursements (this period)	-	-
Disbursements Purchased	-	-
Ending Principal Balance	**$ 172,796,264.17**	**$ 170,437,663.84**
Beginning Interest Balance	$ 17,108,969.78	$ 16,877,691.31
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(832,510.86)	(789,041.51)
Delinquency Charge-Offs	(20,786.21)	(12,587.39)
Loans Discharged	-	(5,881.42)
Capitalized Interest	(766,273.26)	(561,216.73)
Servicer Adjustments	(0.01)	4,913.40
Interest Accrual	1,388,291.87	1,322,909.35
Ending Interest Balance	**$ 16,877,691.31**	**$ 16,836,787.01**
Collection Account	$ 3,576,702.34	$ 3,586,145.21
Reserve Account	1,249,767.21	1,249,767.21
Acquisition Account	-	-
Servicer Payments Due	423,732.68	343,931.55
Releasable Funds Payable - Pursuant to Section 4.2 of the Indenture	-	-
Collections Due	(257.75)	(3,475.91)
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	**$ 5,249,944.48**	**$ 5,176,368.06**
Total Assets	**$ 194,923,899.96**	**$ 192,450,818.91**

College Avenue Student Loans 2021-C, LLC

Distribution Date: 05/27/2025
Collection Period: 04/30/2025

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

	03/31/2025	04/30/2025
Percent of Pool - Cosigned	96.30%	96.29%
Percent of Pool - Non Cosigned	3.70%	3.71%
Percent of Pool - ACH Benefit Utilized	47.27%	47.19%
Percent of Pool - ACH Benefit Not Utilized	52.73%	52.81%
Beginning Principal Defaulted Loan Balance	$ 1,403,576.07	$ 1,372,407.06
New Loans Defaulted (Principal)	168,912.71	204,728.95
Recoveries	(23,071.13)	(21,725.81)
Servicer Adjustments	(177,010.59)	(58,122.07)
Ending Principal Defaulted Balance	**$ 1,372,407.06**	**$ 1,497,288.13**
Beginning Interest Defaulted Loan Balance	$ 139,998.00	$ 139,483.59
New Loans Defaulted (Interest)	20,786.21	12,587.39
Recoveries	-	(263.98)
Servicer Adjustments	(21,300.62)	(8,687.16)
Ending Interest Defaulted Balance	**139,483.59**	**143,119.84**
Gross Principal Realized Loss - Periodic	$ 168,912.71	$ 223,508.04
Losses Prior Period Adjustment	$ -	(300.00)
Gross Principal Realized Loss - Cumulative	5,202,717.11	5,425,925.15
Recoveries on Realized Losses - Periodic	(22,910.01)	(18,850.07)
Recoveries Prior Period Adjustment	96.62	78.43
Recoveries on Realized Losses - Cumulative	(400,975.86)	(419,747.50)
Net Losses - Periodic	**$ 146,099.33**	**$ 204,436.40**
Net Losses - Cumulative	**4,801,741.25**	**5,006,177.65**
Unpaid Servicing Fees	-	-
Unpaid Administration Fees	-	-
Unpaid Carryover Servicing Fees	-	-
Note Interest Shortfall	-	-
Loans in Modification	$ 1,424,017.36	$ 1,600,427.76
% of Loans in Modification as a % of Loans in Repayment (P&I)	1.67%	1.91%

College Avenue Student Loans 2021-C, LLC

Distribution Date: 05/27/2025
Collection Period: 04/30/2025

IV. Portfolio Statistics as of 04/30/2025

A Current Payment Status

	# Loans	$ Pool Balance	% Pool
Full Deferral	2,581	53,712,396.48	28.86%
Flat $25 Payment	1,599	35,865,281.72	19.27%
Interest Only	756	12,874,446.77	6.92%
Principal and Interest	5,794	83,679,442.40	44.96%
Total	**10,730**	**$ 186,131,567.37**	**100.00%**

B Weighted Average Original FICO

	# Loans	$ Pool Balance	% Pool
800+	3,172	50,670,842.85	27.22%
780-799	1,445	24,186,392.71	12.99%
760-779	1,280	21,779,782.67	11.70%
740-759	1,219	21,666,127.41	11.64%
720-739	1,161	21,173,682.60	11.38%
700-719	949	18,687,213.04	10.04%
680-699	770	14,215,354.58	7.64%
660-679	497	9,258,500.68	4.97%
0-659	237	4,493,670.83	2.41%
Total	**10,730**	**$ 186,131,567.37**	**100.00%**

C Range of Pool Balances

	# Loans	$ Pool Balance	% Pool
$0-$5,000	1,706	4,941,313.55	2.65%
$5,001-$10,000	2,277	17,120,943.05	9.20%
$10,001-$15,000	1,903	23,718,820.42	12.74%
$15,001-$20,000	1,431	24,866,038.68	13.36%
$20,001-$25,000	1,056	23,732,727.91	12.75%
$25,001-$30,000	727	19,940,968.22	10.71%
$30,001-$35,000	499	16,132,666.53	8.67%
$35,001-$40,000	350	13,059,880.24	7.02%
$40,001-$45,000	234	9,905,481.22	5.32%
$45,001-$50,000	167	7,943,637.38	4.27%
$50,001-$55,000	121	6,368,907.38	3.42%
$55,001+	259	18,400,182.79	9.89%
Total	**10,730**	**$ 186,131,567.37**	**100.00%**

College Avenue Student Loans 2021-C, LLC

Distribution Date: 05/27/2025
Collection Period: 04/30/2025

IV. Portfolio Statistics as of 04/30/2025 (cont'd)

D School Type and Program Length

	# Loans	$ Pool Balance	% Pool
For Profit (Less Than 2 Years)	4	51,838.66	0.03%
For Profit (2-3 Years)	126	1,953,063.56	1.05%
For Profit (4+ Years)	851	19,563,815.99	10.51%
Not for Profit (Less Than 2 Years)	-	-	0.00%
Not for Profit (2-3 Years)	64	642,113.60	0.34%
Not for Profit (4+ Years)	9,685	163,920,735.56	88.07%
Total	**10,730**	**$ 186,131,567.37**	**100.00%**

E Interest Rate Type

	# Loans	$ Pool Balance	% Pool
Fixed Rate Loan	6,372	106,362,097.97	57.14%
Variable Rate Loan	4,358	79,769,469.40	42.86%
Total	**10,730**	**$ 186,131,567.37**	**100.00%**

F Loans by APR

	# Loans	$ Pool Balance	% Pool
<5%	1,380	19,931,229.37	10.71%
5-6%	1,198	18,364,461.01	9.87%
6-7%	1,526	24,381,701.85	13.10%
7-8%	873	15,280,166.03	8.21%
8%+	5,753	108,174,009.11	58.12%
Total	**10,730**	**$ 186,131,567.37**	**100.00%**

G Product Type

	# Loans	$ Pool Balance	% Pool
Undergraduate	10,058	$175,502,074.54	94.29%
Graduate	543	9,101,861.82	4.89%
Parent	129	1,527,631.01	0.82%
Total	**10,730**	**$ 186,131,567.37**	**100.00%**

H Borrower State

	# Loans	$ Pool Balance	% Pool
CA	959	$22,776,405.21	12.24%
PA	1,156	19,444,003.35	10.45%
NY	957	17,982,324.78	9.66%
NJ	592	12,033,083.13	6.46%
TX	600	10,274,162.03	5.52%
IL	559	9,450,520.87	5.08%
OH	510	7,337,595.94	3.94%
MA	287	6,006,418.44	3.23%
FL	343	5,899,057.19	3.17%
VA	316	5,233,300.18	2.81%
Other	4,451	69,694,696.25	37.44%
Total	**10,730**	**$186,131,567.37**	**100.00%**

College Avenue Student Loans 2021-C, LLC

Distribution Date: 05/27/2025
Collection Period: 04/30/2025

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

						04/30/2025
A	**Reserve Account**					
	Actual Reserve Account Balance					$1,249,767.21
	Reserve Account Requirement					$1,249,767.21
	Reserve Fund Required Deposit (Withdrawal)					$0.00
B	**Class A Principal Distribution Amount**					**$ 1,317,249.53**
	First Priority Principal Distribution					
	Lesser of (a & b):				**$ -**	
	(a) Available funds remaining after 1st & 2nd waterfall payments			3,082,403.83		
	(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			3,039,675.06		
	(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			2,962,282.58		
	(b) Excess over Pool Balance less $250,000			-		
	Regular Principal Distribution					
	Lesser of (a & b):				**$ 1,317,249.53**	
	(a) Available funds remaining after 1st through 9th waterfall payments			2,925,596.90		
	(b) Excess over Pool Balance			1,317,249.53		
	Specified Class A Overcollateralization					
	greater of (c & d):		$ 83,014,679.05			
		(c)	83,014,679.05			
		(d)	18,746,508.21			
C	**Class B Principal Distribution Amount**					**$ 237,770.67**
	Regular Principal Distribution					
	Lesser of (a & b):			**$ 237,770.67**		
	(a) Available funds remaining after 1st through 10th waterfall payments			1,608,347.37		
	(b) Excess over Pool Balance			237,770.67		
	Specified Class B Overcollateralization					
	greater of (c & d):		$ 64,401,522.31			
		(c)	64,401,522.31			
		(d)	16,246,973.78			
D	**Class C Principal Distribution Amount**					**$ 382,810.78**
	Regular Principal Distribution					
	Lesser of (a & b):			**$ 382,810.78**		
	(a) Available funds remaining after 1st through 11th waterfall payments			1,370,576.70		
	(b) Excess over Pool Balance			382,810.78		
	Specified Class C Overcollateralization					
	greater of (c & d):		$ 34,434,339.96			
		(c)	34,434,339.96			
		(d)	14,372,322.96			
E	**Class D Principal Distribution Amount**					**$ 473,912.48**
	Regular Principal Distribution					
	Lesser of (a & b):			**$ 473,912.48**		
	(a) Available funds remaining after 1st through 12th waterfall payments			987,765.92		
	(b) Excess over Pool Balance			473,912.48		
	Specified Class D Overcollateralization					
	greater of (c & d):		$ 24,197,103.76			
		(c)	24,197,103.76			
		(d)	11,872,788.53			

College Avenue Student Loans 2021-C, LLC

Distribution Date: 05/27/2025
Collection Period: 04/30/2025

VI. CASL 2021-C Waterfall for Distributions

			Payment	Available Funds
Available Funds				$ 3,582,944.15
Reserve Fund Transfer				-
Waterfall Distributions				$ 3,582,944.15
First, to pay the Senior Transaction Fees:				
	Trustee Fee		$ 2,159.95	$ 3,580,784.20
	Owner Trustee		666.67	3,580,117.53
	Administrator Fee		7,199.84	3,572,917.69
	Servicing Fees		124,095.18	3,448,822.51
	Sub-Servicing Fee		13,788.35	3,435,034.16
	Surveillance Fees		23,265.10	3,411,769.06
	Website Fees		-	3,411,769.06
	Extraordinary Expenses		-	3,411,769.06
Second, to the Holders of the Class A Notes, an amount equal to the Class A Interest Distribution Amount			329,365.23	3,082,403.83
	Class A-1	215,019.54		
	Class A-2	114,345.69		
Third, to the Holders of the Class A Notes as repayment of principal (First Priority Distribution)			-	3,082,403.83
	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			42,728.77	3,039,675.06
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 (SecondPriority Principal Distribution)			-	3,039,675.06
	Class A-1	-		
	Class A-2	-		
	Class B	-		
Sixth, to the Holders of the Class C Notes to pay interest			77,392.48	2,962,282.58
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)			-	2,962,282.58
	Class A-1	-		
	Class A-2	-		
	Class B	-		
	Class C	-		
Eighth, to the Holders of the Class D Notes to pay interest			36,685.68	2,925,596.90
Ninth, to the Reserve Account			-	2,925,596.90
Tenth, to the Holders of the Class A Notes as repayment of principal (Class A Regular Principal Distribution)			1,317,249.53	1,608,347.37
	Class A-1	571,249.88		
	Class A-2	745,999.65		
Eleventh, to the Holders of the Class B Notes as repayment of principal (Class B Regular Principal Distribution)			237,770.67	1,370,576.70
Twelfth, to the Holders of the Class C Notes as repayment of principal (Class C Regular Principal Distribution)			382,810.78	987,765.92
Thirteenth, to the Holders of the Class D Notes as repayment of principal (Class D Regular Principal Distribution)			473,912.48	513,853.44
Fourteenth, to pay the Subordinate Transaction Fees			-	513,853.44
Fifteenth, remainder to the Holders of the Certificates			513,853.44	
Total Distributions			**$ 3,582,944.15**	-

College Avenue Student Loans 2021-C, LLC

Distribution Date: 05/27/2025
Collection Period: 04/30/2025

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)	05/26/2025	05/15/2025	05/15/2025	05/15/2025	05/15/2025

Note Interest Calculation and Distribution

Bonds Issued Before Current Period

	Class A-1	Class A-2	Class B	Class C	Class D
Accrual Period Begin	04/25/2025	04/25/2025	04/25/2025	04/25/2025	04/25/2025
Accrual Period End	05/26/2025	05/24/2025	05/24/2025	05/24/2025	05/24/2025
Note Balance	$ 45,289,816.21	$ 59,144,321.64	$ 18,850,927.41	$ 30,349,993.13	$ 10,711,148.68
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	5.34109%	2.32000%	2.72000%	3.06000%	4.11000%
Accrued Interest Factor	0.004747636	0.001933333	0.002266667	0.002550000	0.003425000
Current Interest Due	$ 215,019.54	$ 114,345.69	$ 42,728.77	$ 77,392.48	$ 36,685.68
Interest Shortfall from Prior Period Plus Accrued Interest	$ -	$ -	$ -	$ -	$ -
Total Interest Due	$ 215,019.54	$ 114,345.69	$ 42,728.77	$ 77,392.48	$ 36,685.68
Interest Paid	$ 215,019.54	$ 114,345.69	$ 42,728.77	$ 77,392.48	$ 36,685.68
Interest Shortfall	-	-	-	-	-

Note Principal Distribution

	Class A-1	Class A-2	Class B	Class C	Class D
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	$ 45,289,816.21	$ 59,144,321.64	$ 18,850,927.41	$ 30,349,993.13	$ 10,711,148.68
Principal Paid	571,249.88	745,999.65	237,770.67	382,810.78	473,912.48
Ending Note Balance	**$ 44,718,566.33**	**$ 58,398,321.99**	**$ 18,613,156.74**	**$ 29,967,182.35**	**$ 10,237,236.20**
Paydown Factor	0.396836170	0.396836170	0.284109356	0.236504908	0.254931863
Ending Balance Factor	0.603163830	0.603163830	0.715890644	0.763495092	0.745068137

College Avenue Student Loans 2021-C, LLC

Distribution Date: 05/27/2025
Collection Period: 04/30/2025

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]