

# College Ave Student Loans 2021-A, LLC

Distribution Date: 06/27/2022

Collection Period: 05/31/2022

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		<b>Administrator</b>	John Sullivan (302) 304-8745 jsullivan@collegeave.com
		<b>Indenture Trustee</b>	Nancy Hagner (410) 244-4237 nhagner@WilmingtonTrust.com
		<b>Owner Trustee</b>	Kristin Moore (302) 573-3239 KMoore@christianatrust.com
		<b>Dates</b>	
		<b>Cut-Off Date</b>	February 10, 2021
		<b>Close Date</b>	February 28, 2021
		<b>First Distribution Date</b>	April 26, 2021
		<b>Distribution Date</b>	June 27, 2022
		<b>Next Distribution Date</b>	July 25, 2022
		<b>Distribution Frequency</b>	Monthly
		<b>Record Dates</b>	
		Class A-1 Notes	June 24, 2022
		Class A-2 Notes	June 15, 2022
		Class B Notes	June 15, 2022
		Class C Notes	June 15, 2022
		Class D Notes	June 15, 2022

# College Ave Student Loans 2021-A, LLC

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## I. Deal Parameters

A Student Loan Portfolio Characteristics		02/10/2021	04/30/2022	05/31/2022
Principal Balance		366,464,026.73	295,263,890.18	290,466,858.73
Interest to be Capitalized Balance		19,122,977.49	21,332,361.55	21,460,458.27
Pool Balance		\$ 385,587,004.22	\$ 316,596,251.73	\$ 311,927,317.00
Weighted Average Coupon (WAC)				
WAC1 - Contractual Rate		8.65%	8.91%	8.96%
WAC2 - Effective Rate		8.55%	8.79%	8.84%
Weighted Average Remaining Term		127	120	120
Number of Loans		29,701	24,699	24,401
Number of Borrowers		25,073	21,084	20,841
Pool Factor			0.821076043	0.808967402
Constant Prepayment Rate (CPR) (1)			10.51%	13.25%
Since Issuance Constant Prepayment Rate (CPR) (1)			13.98%	13.88%

  

B Debt Securities (Post Distribution)		CUSIP	02/10/2021	05/25/2022	06/27/2022
Class A-1	19424KAA1	\$	99,410,000.00	\$ 67,788,740.46	\$ 65,737,008.08
Class A-2	19424KAB9		172,430,000.00	117,581,858.15	114,023,059.10
Class B	19424KAC7		47,430,000.00	47,430,000.00	47,430,000.00
Class C	19424KAD5		41,640,000.00	41,640,000.00	41,640,000.00
Class D	19424KAE3		24,670,000.00	24,670,000.00	24,670,000.00
<b>Total</b>		<b>\$</b>	<b>385,580,000.00</b>	<b>299,110,598.61</b>	<b>293,500,067.18</b>

  

C Certificates (Post Distribution)		CUSIP	02/10/2021	05/25/2022	06/27/2022
Residual	19424K103	\$	100,000.00	\$ 100,000.00	\$ 100,000.00

  

D Cash Account Balances (Post Distribution)		02/10/2021	05/25/2022	06/27/2022	
Reserve Account		\$	1,927,935.02	\$ 1,927,935.02	\$ 1,927,935.02
<b>Total</b>		<b>\$</b>	<b>1,927,935.02</b>	<b>1,927,935.02</b>	<b>1,927,935.02</b>

  

E Asset / Liability (1)		02/10/2021	04/30/2022	05/31/2022
Class A Overcollateralization %		29.50%	41.45%	42.37%
Specified Class A Overcollateralization (the greater of (a) 43.50% of the Pool Balance or (b) 7.50% of the Initial Pool Balance.)		\$ 167,730,346.84	\$ 137,719,369.50	\$ 135,688,382.90
Class B Overcollateralization %		17.20%	26.47%	27.17%
Specified Class A Overcollateralization (the greater of (a) 31.50% of the Pool Balance or (b) 6.50% of the Initial Pool Balance)		\$ 121,459,906.33	\$ 99,727,819.29	\$ 98,257,104.86
Class C Overcollateralization %		6.40%	13.32%	13.82%
Specified Class A Overcollateralization (the greater of (a) 20.40% of the Pool Balance or (b) 5.75% of the Initial Pool Balance)		\$ 78,659,748.86	\$ 64,585,635.35	\$ 63,633,172.67
Class D Overcollateralization %		0.00%	5.52%	5.91%
Specified Class A Overcollateralization (the greater of (a) 14.00% of the Pool Balance or (b) 4.75% of the Initial Pool Balance)		\$ 53,982,180.59	\$ 44,323,475.24	\$ 43,669,824.38

(1) Overcollateralization Percentage Methodology

The notes Overcollateralization Percentages are calculated in the following manner:

$$\text{Class A Overcollateralization \%} = \frac{[\text{Pool Balance} - \text{Class A Note Balance (Post Distribution)}]}{[\text{Pool Balance}]}$$

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## II. CASL 2021-A Cash Account Activity

	04/30/2022	05/31/2022
<b>A Student Loan Receipts</b>		
Principal Payments - Scheduled	\$1,564,589.82	\$1,531,720.24
Interest Payments - Scheduled	1,107,255.40	1,131,029.65
Prepayments	2,924,758.22	3,695,245.06
Fees	833.07	900.58
Refunds	779.00	3,091.00
<b>Subtotal</b>	<b>\$5,598,215.51</b>	<b>\$6,361,986.53</b>
Prior Period Collections Deposited by the Servicer in the Current Period	\$ 230,172.36	\$ 227,541.18
Prior Period Refunds Deposited By Servicer in Current Period*	6,358.00	779.00
Prior Period Sale Reconciliations Deposited by Servicer in the Current Period	-	-
Current Period Collections Deposited by the Servicer in the Subsequent Period	(227,541.18)	(230,122.46)
Current Period Refunds Due to Servicer In Subsequent Period	(779.00)	(3,091.00)
Current Period Sale Reconciliations Due In Subsequent Period	-	-
<b>Total Cash Remitted by the Servicer During the Current Collection Period</b>	<b>\$ 5,606,425.69</b>	<b>\$6,357,093.25</b>
<b>B Defaulted Loan Recoveries</b>		
Cash Recovery Transactions (Total)	\$ 2,956.98	\$ 12,415.00
Cash Recovery Transaction Deposited In Subsequent Period	(100.00)	-
Cash Recovery Transaction Deposited from Previous Period	-	100.00
Collections Fees Remitted to Trust	(714.25)	(3,128.75)
Cash Remitted by CASL for Recoveries	-	60,931.92
<b>Total Defaulted Loan Recoveries Cash Remitted During the Current Collection Period</b>	<b>\$ 2,142.73</b>	<b>\$ 70,318.17</b>
<b>C Other Deposits</b>		
Interest Income	-	-
Other Deposits/Adjustments	40.15	300.00
Capitalized Interest Account Partial Release	-	-
Prior Period Funds Pending Payment	-	-
Prior Period undistributed Funds	-	-
<b>Subtotal</b>	<b>\$ 40.15</b>	<b>\$ 300.00</b>
<b>Securitization Sale and Reconciliation</b>		
Loan Sale Payment	-	-
Transactions Due to CASL 2021-A	-	-
Unpaid Interest Due from CASL 2021-A	-	-
Refund Due to CASL 2021-A	-	-
<b>Subtotal</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Other Deposits Total</b>	<b>\$ 40.15</b>	<b>\$ 300.00</b>
<b>Total Available Funds</b>	<b>\$ 5,608,608.57</b>	<b>\$6,427,711.42</b>

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## III. CASL 2021-A Portfolio Characteristics

### Loans by Repayment Status

	04/30/2022					05/31/2022				
	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)
<b>Interim</b>										
Enrolled	9.43%	5,010	\$68,521,389.04	21.64%		9.53%	4,137	56,123,224.85	17.99%	
Grace	10.04%	2,191	\$30,849,567.73	9.74%		9.81%	2,863	40,448,199.08	12.97%	
Deferred	9.16%	244	\$2,694,847.17	0.85%		9.35%	243	2,721,255.52	0.87%	
<b>Repayment</b>										
Current	8.27%	16,412	\$201,436,486.05	63.63%	93.90%	8.33%	16,201	198,158,927.60	63.53%	93.19%
31-60	9.85%	207	2,854,654.30	0.90%	1.33%	10.00%	310	3,953,192.68	1.27%	1.86%
61-90	9.88%	128	1,585,826.08	0.50%	0.74%	9.95%	113	1,454,855.30	0.47%	0.68%
>90	10.65%	247	3,694,927.75	1.17%	1.72%	10.41%	243	3,557,325.18	1.14%	1.67%
Forbearance	10.53%	260	\$4,958,553.61	1.57%	2.31%	10.64%	291	5,510,336.79	1.77%	2.59%
<b>Total</b>	<b>8.79%</b>	<b>24,699</b>	<b>\$316,596,251.73</b>	<b>100.00%</b>	<b>100.00%</b>	<b>8.84%</b>	<b>24,401</b>	<b>\$311,927,317.00</b>	<b>100.00%</b>	<b>100.00%</b>
*	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

	04/30/2022					05/31/2022				
	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (3)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (3)
<b>Interim</b>										
Enrolled	8.66%	9,356	\$134,429,130.19	42.46%		8.77%	7,682	109,657,125.90	35.15%	
Grace	9.37%	3,654	\$53,373,140.55	16.86%		9.81%	4,943	71,958,580.22	23.07%	
Deferred	9.17%	246	\$2,753,380.24	0.87%		9.35%	245	2,780,197.77	0.89%	
<b>P&amp;I Repayment</b>										
Current	8.41%	10,426	\$109,206,238.52	34.49%	86.64%	8.33%	10,408	109,475,646.02	35.10%	85.84%
31-60	9.86%	162	2,286,082.92	0.72%	1.81%	10.00%	260	3,301,737.66	1.06%	2.59%
61-90	9.88%	113	1,455,951.49	0.46%	1.16%	9.95%	99	1,251,785.23	0.40%	0.98%
>90	10.68%	237	3,549,128.39	1.12%	2.82%	10.41%	230	3,386,517.66	1.09%	2.66%
Forbearance	10.36%	505	9,543,199.43	3.01%	7.57%	10.64%	534	10,115,726.54	3.24%	7.93%
<b>Total</b>	<b>8.79%</b>	<b>24,699</b>	<b>\$316,596,251.73</b>	<b>100.00%</b>	<b>100.00%</b>	<b>8.84%</b>	<b>24,401</b>	<b>\$311,927,317.00</b>	<b>100.00%</b>	<b>100.00%</b>
*	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.									

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

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	04/30/2022	05/31/2022
Pool Balance	\$ 316,596,251.73	\$ 311,927,317.00
Total # Loans	24,699	24,401
Total # Borrowers	21,084	20,841
Weighted Average Coupon	8.91%	8.96%
Weighted Average Remaining Term	120	120
Beginning Principal Balance	\$ 299,120,988.20	\$ 295,263,890.18
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	(779.00)	(3,018.50)
Loans Repaid	(4,489,348.04)	(5,226,965.30)
Delinquency Charge-Offs	(109,633.30)	(404,998.56)
Loans Discharged	(70,091.51)	3,084.00
Capitalized Interest	813,999.67	835,462.34
Servicer Adjustments	(1,095.84)	(445.43)
Servicer Credits	(150.00)	(150.00)
<b>Ending Principal Balance</b>	<b>\$ 295,263,890.18</b>	<b>\$ 290,466,858.73</b>
Beginning Interest Balance	\$ 22,475,061.10	\$ 22,664,445.23
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(1,107,255.40)	(1,131,029.65)
Delinquency Charge-Offs	(11,422.01)	(30,676.80)
Loans Discharged	(29.14)	-
Capitalized Interest	(813,999.67)	(835,462.34)
Servicer Adjustments	(65.97)	2.64
Interest Accrual	2,122,156.32	2,155,449.95
<b>Ending Interest Balance</b>	<b>\$ 22,664,445.23</b>	<b>\$ 22,822,729.03</b>
Collection Account	\$ 5,609,322.82	\$ 6,430,840.17
Reserve Account	1,927,935.02	1,927,935.02
Servicer Payments Due	227,541.18	230,122.46
Releasable Funds Payable - Pursuant to Section 4.2 of the Indenture	-	-
Collections Due	(614.25)	(4,571.12)
Cancellation Refunds Owed to Trust	779.00	3,091.00
Servicer Adjustments Owed to Trust	150.00	-
<b>Total Collections &amp; Reserves</b>	<b>\$ 7,765,113.77</b>	<b>\$ 8,587,417.53</b>
<b>Total Assets</b>	<b>\$ 325,693,449.18</b>	<b>\$ 321,877,005.29</b>

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

	04/30/2022	05/31/2022
Percent of Pool - Cosigned	92.01%	92.06%
Percent of Pool - Non Cosigned	7.99%	7.94%
Percent of Pool - ACH Benefit Utilized	35.55%	35.64%
Percent of Pool - ACH Benefit Not Utilized	64.45%	64.36%
Beginning Principal Defaulted Loan Balance	\$ 1,690,798.73	\$ 1,797,475.05
New Loans Defaulted (Principal)	109,633.30	404,998.56
Recoveries	(2,956.98)	(72,833.77)
Servicer Adjustments	-	(522,170.82)
<b>Ending Principal Defaulted Balance</b>	<b>1,797,475.05</b>	<b>1,607,469.02</b>
Beginning Interest Defaulted Loan Balance	\$ 152,306.00	\$ 163,728.01
New Loans Defaulted (Interest)	11,422.01	30,676.80
Recoveries	-	(513.15)
Servicer Adjustments	-	(59,627.92)
<b>Ending Interest Defaulted Balance</b>	<b>163,728.01</b>	<b>134,263.74</b>
Gross Principal Realized Loss - Periodic	\$ 179,724.81	\$ 401,914.56
Gross Principal Realized Loss - Cumulative	2,130,704.66	2,532,619.22
Recoveries on Realized Losses - Periodic	(2,142.73)	(70,318.17)
Recoveries on Realized Losses - Cumulative	(9,578.04)	(79,896.21)
Net Losses - Periodic	<b>\$ 177,582.08</b>	<b>\$ 331,596.39</b>
Net Losses - Cumulative	<b>2,121,126.62</b>	<b>2,452,723.01</b>
Unpaid Servicing Fees	-	-
Unpaid Administration Fees	-	-
Unpaid Carryover Servicing Fees	-	-
Note Interest Shortfall	-	-
Loans in Modification	\$ 17,644.80	\$ 17,487.92
% of Loans in Modification as a % of Loans in Repayment (P&I)	0.02%	0.01%

# College Ave Student Loans 2021-A, LLC

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## IV. Portfolio Statistics as of 05/31/2022

### A Current Payment Status

	# Loans	\$ Pool Balance	% Pool
Full Deferral	7,534	104,803,016.24	33.60%
Flat \$25 Payment	3,860	65,046,834.65	20.85%
Interest Only	2,010	24,661,779.54	7.91%
Principal and Interest	10,997	117,415,686.57	37.64%
<b>Total</b>	<b>24,401</b>	<b>\$ 311,927,317.00</b>	<b>100.00%</b>

### B Weighted Average Original FICO

	# Loans	\$ Pool Balance	% Pool
800+	5,657	69,705,103.86	22.35%
780-799	2,514	31,516,838.27	10.10%
760-779	2,532	31,385,727.28	10.06%
740-759	2,771	35,612,999.63	11.42%
720-739	2,976	38,457,409.90	12.33%
700-719	2,879	38,370,442.05	12.30%
680-699	2,289	30,314,819.50	9.72%
660-679	1,786	23,491,297.65	7.53%
0-659	997	13,072,678.86	4.19%
<b>Total</b>	<b>24,401</b>	<b>\$ 311,927,317.00</b>	<b>100.00%</b>

### C Range of Pool Balances

	# Loans	\$ Pool Balance	% Pool
\$0-\$5,000	6,855	19,989,451.94	6.41%
\$5,001-\$10,000	6,701	48,953,853.90	15.69%
\$10,001-\$15,000	4,010	49,194,795.81	15.77%
\$15,001-\$20,000	2,328	40,360,902.98	12.94%
\$20,001-\$25,000	1,409	31,521,180.40	10.11%
\$25,001-\$30,000	891	24,342,596.22	7.80%
\$30,001-\$35,000	577	18,637,503.53	5.97%
\$35,001-\$40,000	392	14,656,185.24	4.70%
\$40,001-\$45,000	388	16,518,416.51	5.30%
\$45,001-\$50,000	301	14,263,293.78	4.57%
\$50,001-\$55,000	202	10,562,255.84	3.39%
\$55,001+	347	22,926,880.85	7.35%
<b>Total</b>	<b>24,401</b>	<b>\$ 311,927,317.00</b>	<b>100.00%</b>

# College Ave Student Loans 2021-A, LLC

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## IV. Portfolio Statistics as of 05/31/2022 (cont'd)

D School Type and Program Length			
	# Loans	\$ Pool Balance	% Pool
For Profit (Less Than 2 Years)	24	311,678.68	0.10%
For Profit (2-3 Years)	463	5,721,374.91	1.83%
For Profit (4+ Years)	2,792	49,621,396.82	15.91%
Not for Profit (2-3 Years)	143	1,646,192.65	0.53%
Not for Profit (4+ Years)	20,979	254,626,673.94	81.63%
<b>Total</b>	<b>24,401</b>	<b>\$ 311,927,317.00</b>	<b>100.00%</b>

  

E Interest Rate Type			
	# Loans	\$ Pool Balance	% Pool
Fixed Rate Loan	14,117	190,860,968.69	61.19%
Variable Rate Loan	10,284	121,066,348.31	38.81%
<b>Total</b>	<b>24,401</b>	<b>\$ 311,927,317.00</b>	<b>100.00%</b>

  

F Loans by APR			
	# Loans	\$ Pool Balance	% Pool
<5%	2,363	23,151,909.75	7.42%
5-6%	2,396	28,073,016.06	9.00%
6-7%	3,007	37,864,418.11	12.14%
7-8%	2,507	30,932,710.90	9.92%
8+%	14,128	191,905,262.18	61.52%
<b>Total</b>	<b>24,401</b>	<b>\$ 311,927,317.00</b>	<b>100.00%</b>

  

G Product Type			
	# Loans	\$ Pool Balance	% Pool
Undergraduate	21,690	\$282,742,337.17	90.64%
Graduate	2,252	24,396,993.64	7.82%
Parent	459	4,787,986.19	1.53%
<b>Total</b>	<b>24,401</b>	<b>\$ 311,927,317.00</b>	<b>100.00%</b>

  

H Borrower State			
	# Loans	\$ Pool Balance	% Pool
CA	2,620	\$48,944,915.53	15.69%
NY	2,123	29,334,602.86	9.40%
TX	1,971	23,086,183.50	7.40%
NJ	1,408	21,918,619.88	7.03%
PA	1,678	21,252,550.70	6.81%
IL	1,277	16,229,913.45	5.20%
FL	953	12,897,776.19	4.13%
OH	975	10,134,744.06	3.25%
MI	846	8,554,598.47	2.74%
MA	584	8,449,500.45	2.71%
Other	9,966	111,123,911.91	35.62%
<b>Total</b>	<b>24,401</b>	<b>\$311,927,317.00</b>	<b>100.00%</b>

## College Ave Student Loans 2021-A, LLC

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# College Ave Student Loans 2021-A, LLC

Distribution Date: 06/27/2022

Collection Period: 05/31/2022

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

		<u>05/31/2022</u>	
<b>A</b>	<b>Reserve Account</b>		
	Actual Reserve Account Balance		\$1,927,935.02
	Reserve Account Requirement		\$1,927,935.02
	Reserve Fund Required Deposit (Withdrawal)		<u>\$0.00</u>
<b>B</b>	<b>Class A Principal Distribution Amount</b>		<b>\$ 5,610,531.43</b>
	<b>First Priority Principal Distribution</b>		
	Lesser of (a & b):	\$	<u>-</u>
	(a) Available funds remaining after 1st & 2nd waterfall payments	\$ 5,888,253.76	
	(b) Excess over Pool Balance less \$250,000	\$ -	
	<b>Second Priority Principal Distribution</b>		
	Lesser of (a & b):	\$	<u>-</u>
	(a) Available funds remaining after 1st through 4th waterfall payments	\$ 5,796,555.76	
	(b) Excess over Pool Balance less \$250,000	-	
	<b>Third Priority Principal Distribution</b>		
	Lesser of (a & b):	\$	<u>-</u>
	(a) Available funds remaining after 1st through 6th waterfall payments	\$ 5,695,231.76	
	(b) Excess over Pool Balance less \$250,000	-	
	<b>Regular Principal Distribution</b>		<b>\$ 5,610,531.43</b>
	Lesser of (a & b):		
	(a) Available funds remaining after 1st through 9th waterfall payments	\$ 5,610,531.43	
	(b) Excess over Pool Balance	9,131,664.51	
	Specified Class A Overcollateralization		
	greater of (c & d):	\$ 135,688,382.90	
	(c)	135,688,382.90	
	(d)	28,919,025.32	
<b>C</b>	<b>Class B Principal Distribution Amount</b>		<b>\$ -</b>
	<b>Regular Principal Distribution</b>		
	Lesser of (a & b):	\$	<u>-</u>
	(a) Available funds remaining after 1st through 10th waterfall payments	-	
	(b) Excess over Pool Balance	13,519,855.04	
	Specified Class B Overcollateralization		
	greater of (c & d):	\$ 98,257,104.86	
	(c)	98,257,104.86	
	(d)	25,063,155.27	
<b>D</b>	<b>Class C Principal Distribution Amount</b>		<b>\$ -</b>
	<b>Regular Principal Distribution</b>		
	Lesser of (a & b):	\$	<u>-</u>
	(a) Available funds remaining after 1st through 11th waterfall payments	-	
	(b) Excess over Pool Balance	20,535,922.85	
	Specified Class C Overcollateralization		
	greater of (c & d):	\$ 63,633,172.67	
	(c)	63,633,172.67	
	(d)	22,171,252.74	
<b>E</b>	<b>Class D Principal Distribution Amount</b>		<b>\$ -</b>
	<b>Regular Principal Distribution</b>		
	Lesser of (a & b):	\$	<u>-</u>
	(a) Available funds remaining after 1st through 12th waterfall payments	-	
	(b) Excess over Pool Balance	25,242,574.56	
	Specified Class D Overcollateralization		
	greater of (c & d):	\$ 43,669,824.38	
	(c)	43,669,824.38	
	(d)	18,315,382.70	

# College Ave Student Loans 2021-A, LLC

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## VI. CASL 2021-A Waterfall for Distributions

		Payment	Available Funds
Available Funds			\$ 6,427,711.42
Reserve Fund Transfer			\$ -
Waterfall Distributions			\$ 6,427,711.42
<b>First, to pay the Senior Transaction Fees:</b>			
Trustee Fee		\$ 3,690.80	\$ 6,424,020.62
Owner Trustee		\$ 666.67	\$ 6,423,353.95
Administrator Fee		\$ 12,302.66	\$ 6,411,051.29
Servicing Fees		\$ 129,345.47	\$ 6,281,705.82
Sub-Servicing Fee		\$ 105,828.11	\$ 6,175,877.71
Surveillance Fees		\$ -	\$ 6,175,877.71
Website Fees		\$ -	\$ 6,175,877.71
Extraordinary Expenses		\$ -	\$ 6,175,877.71
<b>Second, to the Holders of the Class A Notes to pay interest</b>			
Class A-1		\$ 130,848.14	\$ 6,045,029.57
Class A-2		\$ 156,775.81	\$ 5,888,253.76
<b>Third, to the Holders of the Class A Notes as repayment of principal (First Priority Distribution)</b>			
Class A-1		\$ -	\$ 5,888,253.76
Class A-2		\$ -	\$ 5,888,253.76
<b>Fourth, to the Holders of the Class B Notes to pay interest</b>			
		\$ 91,698.00	\$ 5,796,555.76
<b>Fifth, to the Holders of the Class A Notes until paid in full, then Class B Notes as repayment of principal (Second Priority Principal Distribution)</b>			
Class A-1	\$ -		\$ 5,796,555.76
Class A-2	\$ -		
Class B	\$ -		
<b>Sixth, to the Holders of the Class C Notes to pay interest</b>			
		\$ 101,324.00	\$ 5,695,231.76
<b>Seventh, to the Holders of the Class A Notes until paid in full, then Class B Notes until paid in full, and then to the Holders of Class C Notes as repayment of principal (Third Priority Principal Distribution)</b>			
Class A-1	-	\$ -	\$ 5,695,231.76
Class A-2	-		
Class B	-		
Class C	-		
<b>Eighth, to the Holders of the Class D Notes to pay interest</b>			
		\$ 84,700.33	\$ 5,610,531.43
<b>Ninth, to the Reserve Account</b>			
		\$ -	\$ 5,610,531.43
<b>Tenth, to the Holders of the Class A Notes as repayment of principal (Class A Regular Principal Distribution)</b>			
Class A-1	2,051,732.38	\$ 5,610,531.43	\$ -
Class A-2	3,558,799.05		
<b>Eleventh, to the Holders of the Class B Notes as repayment of principal (Class B Regular Principal Distribution)</b>			
		\$ -	\$ -
<b>Twelfth, to the Holders of the Class C Notes as repayment of principal (Class C Regular Principal Distribution)</b>			
		\$ -	\$ -
<b>Thirteenth, to the Holders of the Class D Notes as repayment of principal (Class D Regular Principal Distribution)</b>			
		\$ -	\$ -
<b>Fourteenth, to pay the Subordinate Transaction Fees</b>			
		\$ -	\$ -
<b>Fifteenth, remainder to the Holders of the Certificates</b>			
		\$ -	\$ -
<b>Total Distributions</b>		<b>\$ 6,427,711.42</b>	<b>-</b>

# College Ave Student Loans 2021-A, LLC

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## VII. CASL 2021-A Principal and Interest Distributions

	Class A-1	Class A-2	Class B	Class C	Class D
CUSIP	19424KAA1	19424KAB9	19424KAC7	19424KAD5	19424KAE3
Record Date (Days Prior to Distribution)	06/26/2022	06/15/2022	06/15/2022	06/15/2022	06/15/2022
<b>Note Interest Calculation and Distribution</b>					
<b>Bonds Issued Before Current Period</b>					
Accrual Period Begin	05/25/2022	05/25/2022	05/25/2022	05/25/2022	05/25/2022
Accrual Period End	06/26/2022	06/24/2022	06/24/2022	06/24/2022	06/24/2022
Note Balance	\$ 67,788,740.46	\$ 117,581,858.15	\$ 47,430,000.00	\$ 41,640,000.00	\$ 24,670,000.00
Index	LIBOR	FIXED	FIXED	FIXED	FIXED
Spread/Fixed Rate	1.10000%	1.60%	2.32%	2.92%	4.12%
Daycount Fraction	0.0916667	0.0833333	0.083333333	0.0833333	0.0833333
Interest Rate	2.10571%	1.60000%	2.32000%	2.92000%	4.12000%
Accrued Interest Factor	0.001930234	0.001333333	0.001933333	0.002433333	0.003433333
Current Interest Due	\$ 130,848.14	\$ 156,775.81	\$ 91,698.00	\$ 101,324.00	\$ 84,700.33
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -	\$ -	\$ -
Total Interest Due	\$ 130,848.14	\$ 156,775.81	\$ 91,698.00	\$ 101,324.00	\$ 84,700.33
Interest Paid	\$ 130,848.14	\$ 156,775.81	\$ 91,698.00	\$ 101,324.00	\$ 84,700.33
Interest Shortfall	-	-	-	-	-
<b>Note Principal Distribution</b>					
Original Note Balance	\$99,410,000.00	\$172,430,000.00	\$47,430,000.00	\$41,640,000.00	\$24,670,000.00
Beginning Note Balance	\$ 67,788,740.46	\$ 117,581,858.15	\$ 47,430,000.00	\$ 41,640,000.00	\$ 24,670,000.00
Principal Paid	2,051,732.38	3,558,799.05	-	-	-
Ending Note Balance	\$ 65,737,008.08	\$ 114,023,059.10	\$ 47,430,000.00	\$ 41,640,000.00	\$ 24,670,000.00
Paydown Factor	0.338728417	0.338728417	-	-	-
Ending Balance Factor	0.661271583	0.661271583	1.000000000	1.000000000	1.000000000

# College Ave Student Loans 2021-A, LLC

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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.

$$\text{CPR} = 1 - \left( 1 - \frac{\text{UPP}}{\text{SEP}} \right)^{(12)}$$

Unscheduled Principal Payments (UPP) = Borrower Payments - Scheduled Principal and Interest Payments

Scheduled Ending Principal (SEP) = Beginning Pool Balance - Scheduled Principal and Interest Payments

Pool Balance = Sum(Principal Balance + Interest Accrued to Capitalize Balance)

Since Issuance Constant Prepayment Rate (TCPR) measures prepayments, both voluntary and involuntary, for a trust student loan pool over the life of the transaction. For each trust distribution, the actual month-end pool balance is compared against a month-end pool balance originally projected at issuance assuming no prepayments and defaults. For purposes of Since-Issued CPR calculations, projected period end pool balance assumes in-school status loans have up to a six month grace period before moving to repayment, grace status loans remain in grace status until their status end date and then move to full principal and interest repayment, loans subject to interim interest or fixed payments during their in-school and grace period continue paying interim interest or fixed payments until full principal and interest repayment begins, all other trust loans are in full principal and interest repayment status, and that no trust loan in full principal and interest repayment moves from full principal and interest repayment status to any other status.

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

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]