

# College Avenue Student Loans 2021-C, LLC

Distribution Date: 06/25/2025

Collection Period: 05/31/2025

| Table of Contents   |             | External Parties        |  |                             |
|---|-------------|-------------------------|--|-----------------------------|
| <b>Investor Report</b>  | <b>Page</b> | Issuer                  | College Avenue Student Loans 2021-C, LLC           |                             |
|   |             | Sponsor                 | College Avenue Student Loans, LLC                  |                             |
| <b>I. Deal Parameters</b>   |             | Master Servicer         | College Ave Student Loan Servicing, LLC            |                             |
| A. Student Loan Portfolio Characteristics                         | 2           | Servicer                | University Accounting Services, LLC                |                             |
| B. Debt Securities (Post Distribution)                            | 2           | Administrator           | College Ave Administrator, LLC                     |                             |
| C. Certificates (Post Distribution)                               | 2           | Indenture Trustee       | Wilmington Trust, National Association             |                             |
| D. Cash Account Balances (Post Distribution)                      | 2           | Owner Trustee           | Wilmington Savings Fund Society / Christiana Trust |                             |
| E. Asset / Liability  | 2           |                         |  |                             |
| <b>II. Cash Account Activity</b>                                  |             |                         |  |                             |
| A. Student Loan Receipts  | 3           |                         |  |                             |
| B. Defaulted Loan Recoveries                                      | 3           |                         |  |                             |
| C. Other Deposits   | 3           |                         |  |                             |
| <b>III. Portfolio Characteristics</b>                             |             |                         |  |                             |
| Loans by Repayment Status   | 4           | Administrator           | John Sullivan                                      | jsullivan@collegeave.com    |
| Loans by Borrower Status  | 4           |                         | (302) 304-8745                                     |                             |
| Loan Population and Rollforward                                   | 5           | Indenture Trustee       | Nancy Hagner                                       | nhagner@WilmingtonTrust.com |
| Statistics  | 6           |                         | (410) 244-4237                                     |                             |
| <b>IV. Portfolio Statistics</b>                                   |             | Owner Trustee           | Kyle Broadbent                                     | KBroadbent2@wsfsbank.com    |
| A. Current Payment Status   | 7           |                         | (302) 573-3239                                     |                             |
| B. Weighted Average Original FICO Score                           | 7           |                         |  |                             |
| C. Range of Pool Balances   | 7           |                         |  |                             |
| D. School Type and Program Length                                 | 8           |                         |  |                             |
| E. Interest Rate Type   | 8           |                         |  |                             |
| F. Loans by APR   | 8           |                         |  |                             |
| G. Product Type   | 8           |                         |  |                             |
| H. Loan State   | 8           |                         |  |                             |
| <b>V. Reserve Account and Principal Distribution Calculations</b> |             |                         |  |                             |
| A. Reserve Account Requirement                                    | 9           | Cut-Off Date            | November 12, 2021                                  |                             |
| B. Class A Principal Distribution                                 | 9           | Close Date              | November 23, 2021                                  |                             |
|   |             | First Distribution Date | January 25, 2022                                   |                             |
| <b>VI. Waterfall for Distributions</b>                            | 10          | Distribution Date       | June 25, 2025                                      |                             |
|   |             | Next Distribution Date  | July 25, 2025                                      |                             |
| <b>VII. Principal and Interest Distributions</b>                  | 11          | Distribution Frequency  | Monthly  |                             |
| <b>VIII. Methodology</b>  | 12          | Record Dates            |  |                             |
|   |             | Class A-1 Notes         | June 24, 2025                                      |                             |
|   |             | Class A-2 Notes         | June 15, 2025                                      |                             |
|   |             | Class B Notes           | June 15, 2025                                      |                             |
|   |             | Class C Notes           | June 15, 2025                                      |                             |
|   |             | Class D Notes           | June 15, 2025                                      |                             |

# College Avenue Student Loans 2021-C, LLC

Distribution Date: 06/25/2025

Collection Period: 05/31/2025

## I. Deal Parameters

| A Student Loan Portfolio Characteristics                     |  | 11/12/2021               | 04/30/2025               | 05/31/2025               |
|--|--|--------------------------|--------------------------|--------------------------|
| Principal Balance  |  | 159,858,737.79           | 170,437,663.84           | 168,674,782.28           |
| Interest to be Capitalized Balance                           |  | 2,267,606.99             | 15,693,903.53            | 15,852,039.16            |
| <b>Collateral Pool Balance</b>                               |  | <b>\$ 162,126,344.78</b> | <b>\$ 186,131,567.37</b> | <b>\$ 184,526,821.44</b> |
| Acquisition Account  |  | 87,827,098.00            | -                        | -                        |
| <b>Total Pool Balance</b>                                    |  | <b>\$ 249,953,442.78</b> | <b>\$ 186,131,567.37</b> | <b>\$ 184,526,821.44</b> |
| Weighted Average Coupon (WAC)                                |  |                          |                          |                          |
| WAC1 - Contractual Rate                                      |  | 7.67%                    | 9.87%                    | 9.89%                    |
| WAC2 - Effective Rate  |  | 7.58%                    | 9.59%                    | 9.56%                    |
| Weighted Average Remaining Term                              |  | 108                      | 133                      | 133                      |
| Number of Loans  |  | 14,669                   | 10,730                   | 10,623                   |
| Number of Borrowers  |  | 14,464                   | 10,586                   | 10,480                   |
| Pool Factor  |  | 1.000000000              | 0.744664948              | 0.738244768              |
| Constant Prepayment Rate (CPR) <sup>(1)</sup>                |  |                          | 10.93%                   | 7.05%                    |
| Since Issuance Constant Prepayment Rate (CPR) <sup>(1)</sup> |  |                          | 7.70%                    | 7.62%                    |

  

| B Debt Securities (Post Distribution) <sup>(2)</sup> |  | CUSIP      | 11/23/2021               | 05/27/2025               | 06/25/2025               |
|--|--|------------|--------------------------|--------------------------|--------------------------|
| Class A-1  |  | 19424W AA5 | \$ 74,140,000.00         | \$ 44,718,566.33         | \$ 44,333,022.18         |
| Class A-2  |  | 19424W AB3 | 96,820,000.00            | 58,398,321.99            | 57,894,836.90            |
| Class B  |  | 19424W AC1 | 26,000,000.00            | 18,613,156.74            | 18,452,682.14            |
| Class C  |  | 19424W AD9 | 39,250,000.00            | 29,967,182.35            | 29,708,818.25            |
| Class D  |  | 19424W AE7 | 13,740,000.00            | 10,237,236.20            | 10,148,975.18            |
| <b>Total</b>   |  |            | <b>\$ 249,950,000.00</b> | <b>\$ 161,934,463.61</b> | <b>\$ 160,538,334.65</b> |

  

| C Certificates (Post Distribution) |  | CUSIP      | 11/23/2021    | 05/27/2025    | 06/25/2025    |
|------------------------------------|--|------------|---------------|---------------|---------------|
| Residual                           |  | 19424W 107 | \$ 100,000.00 | \$ 100,000.00 | \$ 100,000.00 |

  

| D Cash Account Balances (Post Distribution) |  | 11/23/2021              | 05/27/2025             | 06/25/2025             |
|---|--|-------------------------|------------------------|------------------------|
| Reserve Account                             |  | \$ 1,249,767.21         | \$ 1,249,767.21        | 1,249,767.21           |
| Acquisition Account                         |  | \$ 87,827,098.00        | -                      | -                      |
| <b>Total</b>                                |  | <b>\$ 89,076,865.21</b> | <b>\$ 1,249,767.21</b> | <b>\$ 1,249,767.21</b> |

  

| E Asset / Liability <sup>(3)</sup>      |   | 11/23/2021        | 04/30/2025       | 05/31/2025       |
|---|---|-------------------|------------------|------------------|
| 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 | \$ 83,014,679.05 | \$ 82,298,962.36 |
| 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  | \$ 64,401,522.31 | \$ 63,846,280.22 |
| 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  | \$ 34,434,339.96 | \$ 34,137,461.97 |
| Class D Overcollateralization %         |   | 0.00%             | 13.00%           | 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  | \$ 24,197,103.76 | \$ 23,988,486.79 |

(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: 06/25/2025

Collection Period: 05/31/2025

## II. CASL 2021-C Cash Account Activity

### A Student Loan Receipts

|   | 04/30/2025             | 05/31/2025             |
|---|------------------------|------------------------|
| Principal Payments - Scheduled  | \$ 893,326.65          | \$ 891,238.64          |
| Interest Payments - Scheduled   | 789,041.51             | 727,339.58             |
| Prepayments   | 1,800,824.79           | 1,125,384.14           |
| Fees  | 1,100.00               | 1,261.53               |
| Refunds   | -                      | -                      |
| <b>Subtotal</b>   | <b>3,484,292.95</b>    | <b>2,745,223.89</b>    |
| Prior Period Collections Deposited by the Servicer in the Current Period        | \$ 423,732.68          | \$ 343,931.55          |
| 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   | (343,931.55)           | (308,107.33)           |
| Current Period Refunds Due to Servicer In Subsequent Period                     | -                      | -                      |
| Current Period Sale Reconciliations Due In Subsequent Period                    | -                      | -                      |
| <b>Total Cash Remitted by the Servicer During the Current Collection Period</b> | <b>\$ 3,564,094.08</b> | <b>\$ 2,781,048.11</b> |

### B Defaulted Loan Recoveries

|   |                     |                     |
|---|---------------------|---------------------|
| Cash Recovery Transactions (Total)  | \$ 12,872.63        | \$ 810.57           |
| Cash Recovery Transaction Deposited In Subsequent Period                                  | -                   | -                   |
| Cash Recovery Transaction Deposited from Previous Period                                  | -                   | -                   |
| Collections Fees Remitted to Trust  | (3,218.16)          | (202.64)            |
| Cash Remitted by CASL for Recoveries  | 9,195.60            | 15,605.81           |
| <b>Total Defaulted Loan Recoveries Cash Remitted During the Current Collection Period</b> | <b>\$ 18,850.07</b> | <b>\$ 16,213.74</b> |

### C Other Deposits

|  |             |             |
|--|-------------|-------------|
| Interest Income                              | -           | -           |
| Other Deposits/Adjustments                   | -           | -           |
| Capitalized Interest Account Partial Release | -           | -           |
| Prior Period Funds Pending Payment           | -           | -           |
| Prior Period undistributed Funds             | -           | -           |
| <b>Subtotal</b>                              | <b>\$ -</b> | <b>\$ -</b> |

### 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            | -           | -           |
| <b>Subtotal</b>                      | <b>\$ -</b> | <b>\$ -</b> |

### Other Deposits Total

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

### Total Available Funds

|  |                 |                 |
|--|-----------------|-----------------|
|  | \$ 3,582,944.15 | \$ 2,797,261.85 |
|--|-----------------|-----------------|

# College Avenue Student Loans 2021-C, LLC

Distribution Date: 06/25/2025

Collection Period: 05/31/2025

## III. CASL 2021-C Portfolio Characteristics

| Loans by Repayment Status  |             |              |               |                          |                |                |              |               |                       |                |                |
|--|-------------|--------------|---------------|--------------------------|----------------|----------------|--------------|---------------|-----------------------|----------------|----------------|
|  |             | 04/30/2025   |               |                          |                |                | 05/31/2025   |               |                       |                |                |
|  |             | WA Coupon    | # Loans       | \$ Pool Balance          | % Pool         | % Repay (1)    | WA Coupon    | # Loans       | \$ Pool Balance       | % Pool         | % Repay (1)    |
| <b>Interim</b>   |             |              |               |                          |                |                |              |               |                       |                |                |
|  | Enrolled    | 10.69%       | 1,527         | \$ 31,800,217.81         | 17.08%         |                | 10.78%       | 1,041         | 21,589,863.50         | 11.70%         |                |
|  | Grace       | 11.13%       | 454           | 9,439,008.84             | 5.07%          |                | 10.84%       | 873           | 18,376,738.01         | 9.96%          |                |
|  | Deferred    | 10.83%       | 358           | 6,281,946.84             | 3.38%          |                | 10.72%       | 347           | 6,163,757.68          | 3.34%          |                |
| <b>Repayment</b>   |             |              |               |                          |                |                |              |               |                       |                |                |
|  | Current     | 8.86%        | 7,877         | \$ 127,439,218.59        | 68.47%         | 91.94%         | 8.86%        | 7,869         | 127,899,104.82        | 69.31%         | 92.42%         |
|  | 31-60       | 13.47%       | 74            | 1,097,540.45             | 0.59%          | 0.79%          | 12.35%       | 91            | 1,909,945.47          | 1.04%          | 1.38%          |
|  | 61-90       | 12.83%       | 53            | 977,174.08               | 0.52%          | 0.70%          | 13.55%       | 45            | 781,445.21            | 0.42%          | 0.56%          |
|  | >90         | 13.33%       | 145           | 2,905,237.77             | 1.56%          | 2.10%          | 13.54%       | 134           | 2,465,738.75          | 1.34%          | 1.78%          |
|  | Forbearance | 12.29%       | 242           | 6,191,222.99             | 3.33%          | 4.47%          | 12.35%       | 223           | 5,340,228.00          | 2.89%          | 3.86%          |
| <b>Total</b>   |             | <b>9.59%</b> | <b>10,730</b> | <b>\$ 186,131,567.37</b> | <b>100.00%</b> | <b>100.00%</b> | <b>9.56%</b> | <b>10,623</b> | <b>184,526,821.44</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   |             |              |               |                          |                |                |              |               |                       |                |                |
|--|-------------|--------------|---------------|--------------------------|----------------|----------------|--------------|---------------|-----------------------|----------------|----------------|
|  |             | 04/30/2025   |               |                          |                |                | 05/31/2025   |               |                       |                |                |
|  |             | WA Coupon    | # Loans       | \$ Pool Balance          | % Pool         | % Repay (3)    | WA Coupon    | # Loans       | \$ Pool Balance       | % Pool         | % Repay (3)    |
| <b>Interim</b>   |             |              |               |                          |                |                |              |               |                       |                |                |
|  | Enrolled    | 9.50%        | 3,385         | \$ 70,075,970.97         | 37.65%         |                | 9.68%        | 2,231         | 45,869,973.55         | 24.86%         |                |
|  | Grace       | 10.36%       | 841           | 17,527,437.39            | 9.42%          |                | 9.65%        | 1,888         | 39,819,486.15         | 21.58%         |                |
|  | Deferred    | 10.84%       | 362           | 6,332,376.49             | 3.40%          |                | 10.73%       | 350           | 6,207,478.78          | 3.36%          |                |
| <b>P&amp;I Repayment</b>   |             |              |               |                          |                |                |              |               |                       |                |                |
|  | Current     | 8.89%        | 5,539         | \$ 78,980,768.91         | 42.43%         | 85.67%         | 8.89%        | 5,552         | 79,595,332.90         | 43.13%         | 85.93%         |
|  | 31-60       | 13.29%       | 67            | 1,003,777.29             | 0.54%          | 1.09%          | 12.48%       | 83            | 1,792,336.45          | 0.97%          | 1.93%          |
|  | 61-90       | 12.85%       | 47            | 885,253.11               | 0.48%          | 0.96%          | 13.38%       | 41            | 719,808.91            | 0.39%          | 0.78%          |
|  | >90         | 13.33%       | 141           | 2,810,589.71             | 1.51%          | 3.05%          | 13.54%       | 129           | 2,385,407.71          | 1.29%          | 2.58%          |
|  | Forbearance | 12.17%       | 348           | 8,515,393.50             | 4.57%          | 9.24%          | 12.12%       | 349           | 8,136,996.99          | 4.41%          | 8.78%          |
| <b>Total</b>   |             | <b>9.59%</b> | <b>10,730</b> | <b>\$ 186,131,567.37</b> | <b>100.00%</b> | <b>100.00%</b> | <b>9.56%</b> | <b>10,623</b> | <b>184,526,821.44</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.   |             |              |               |                          |                |                |              |               |                       |                |                |

# College Avenue Student Loans 2021-C, LLC

Distribution Date: 06/25/2025

Collection Period: 05/31/2025

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

|   | 04/30/2025               | 05/31/2025               |
|---|--------------------------|--------------------------|
| Pool Balance  | \$ 186,131,567.37        | \$ 184,526,821.44        |
| Total # Loans   | 10,730                   | 10,623                   |
| Total # Borrowers   | 10,586                   | 10,480                   |
| Weighted Average Coupon   | 9.87%                    | 9.89%                    |
| Weighted Average Remaining Term                                     | 133                      | 133                      |
| <br>  |                          |                          |
| Beginning Principal Balance   | \$ 172,796,264.17        | \$ 170,437,663.84        |
| Loans Purchased   | -                        | -                        |
| Loans Sold  | -                        | -                        |
| Loans Cancelled   | -                        | -                        |
| Loans Repaid  | (2,694,151.44)           | (2,016,622.78)           |
| Delinquency Charge-Offs   | (204,728.95)             | (132,012.97)             |
| Loans Discharged  | (18,779.09)              | -                        |
| Capitalized Interest  | 561,216.73               | 386,018.40               |
| Servicer Adjustments  | (2,157.58)               | (264.21)                 |
| Servicer Credits  | -                        | -                        |
| Refunds of Disbursements (this period)                              | -                        | -                        |
| Disbursements Purchased   | -                        | -                        |
| <b>Ending Principal Balance</b>                                     | <b>\$ 170,437,663.84</b> | <b>\$ 168,674,782.28</b> |
| <br>  |                          |                          |
| Beginning Interest Balance  | \$ 16,877,691.31         | \$ 16,836,787.01         |
| Loans Purchased   | -                        | -                        |
| Loans Sold  | -                        | -                        |
| Loans Cancelled   | -                        | -                        |
| Loans Repaid  | (789,041.51)             | (727,339.58)             |
| Delinquency Charge-Offs   | (12,587.39)              | (18,619.12)              |
| Loans Discharged  | (5,881.42)               | -                        |
| Capitalized Interest  | (561,216.73)             | (386,018.40)             |
| Servicer Adjustments  | 4,913.40                 | 32.82                    |
| Interest Accrual  | 1,322,909.35             | 1,343,322.27             |
| <b>Ending Interest Balance</b>                                      | <b>\$ 16,836,787.01</b>  | <b>\$ 17,048,165.00</b>  |
| <br>  |                          |                          |
| Collection Account  | \$ 3,586,145.21          | \$ 3,311,300.83          |
| Reserve Account   | 1,249,767.21             | 1,249,767.21             |
| Acquisition Account   | -                        | -                        |
| Servicer Payments Due   | 343,931.55               | 308,107.33               |
| Releasable Funds Payable - Pursuant to Section 4.2 of the Indenture | -                        | -                        |
| Collections Due   | (3,475.91)               | (3,369.55)               |
| Cancellation Refunds Owed to Trust                                  | -                        | -                        |
| Transactions Due to CASL 2021-C                                     | -                        | -                        |
| Unpaid Interest Due from CASL 2021-C                                | -                        | -                        |
| Servicer Adjustments Owed to Trust                                  | -                        | -                        |
| <b>Total Collections &amp; Reserves</b>                             | <b>\$ 5,176,368.06</b>   | <b>\$ 4,865,805.82</b>   |
| <br>  |                          |                          |
| <b>Total Assets</b>   | <b>\$ 192,450,818.91</b> | <b>\$ 190,588,753.10</b> |

# College Avenue Student Loans 2021-C, LLC

Distribution Date: 06/25/2025

Collection Period: 05/31/2025

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

|   | 04/30/2025             | 05/31/2025             |
|---|------------------------|------------------------|
| Percent of Pool - Cosigned                                    | 96.29%                 | 96.28%                 |
| Percent of Pool - Non Cosigned                                | 3.71%                  | 3.72%                  |
| Percent of Pool - ACH Benefit Utilized                        | 47.19%                 | 47.44%                 |
| Percent of Pool - ACH Benefit Not Utilized                    | 52.81%                 | 52.56%                 |
| Beginning Principal Defaulted Loan Balance                    | \$ 1,372,407.06        | \$ 1,497,288.13        |
| New Loans Defaulted (Principal)                               | 204,728.95             | 132,012.97             |
| Recoveries  | (21,725.81)            | (13,709.36)            |
| Servicer Adjustments  | (58,122.07)            | (124,558.48)           |
| <b>Ending Principal Defaulted Balance</b>                     | <b>\$ 1,497,288.13</b> | <b>\$ 1,491,033.26</b> |
| Beginning Interest Defaulted Loan Balance                     | \$ 139,483.59          | \$ 143,119.84          |
| New Loans Defaulted (Interest)                                | 12,587.39              | 18,619.12              |
| Recoveries  | (263.98)               | -                      |
| Servicer Adjustments  | (8,687.16)             | (9,824.15)             |
| <b>Ending Interest Defaulted Balance</b>                      | <b>143,119.84</b>      | <b>151,914.81</b>      |
| Gross Principal Realized Loss - Periodic                      | \$ 223,508.04          | \$ 132,012.97          |
| Losses Prior Period Adjustment                                | \$ (300.00)            | -                      |
| Gross Principal Realized Loss - Cumulative                    | 5,425,925.15           | 5,557,938.12           |
| Recoveries on Realized Losses - Periodic                      | (18,850.07)            | (16,213.74)            |
| Recoveries Prior Period Adjustment                            | 78.43                  | 3,119.03               |
| Recoveries on Realized Losses - Cumulative                    | (419,747.50)           | (432,842.21)           |
| Net Losses - Periodic   | <b>\$ 204,436.40</b>   | <b>\$ 118,918.26</b>   |
| Net Losses - Cumulative                                       | <b>5,006,177.65</b>    | <b>5,125,095.91</b>    |
| Unpaid Servicing Fees   | -                      | -                      |
| Unpaid Administration Fees                                    | -                      | -                      |
| Unpaid Carryover Servicing Fees                               | -                      | -                      |
| Note Interest Shortfall                                       | -                      | -                      |
| Loans in Modification   | \$ 1,600,427.76        | \$ 2,183,120.56        |
| % of Loans in Modification as a % of Loans in Repayment (P&I) | 1.91%                  | 2.58%                  |

# College Avenue Student Loans 2021-C, LLC

Distribution Date: 06/25/2025

Collection Period: 05/31/2025

## IV. Portfolio Statistics as of 05/31/2025

### A Current Payment Status

|                        | # Loans       | \$ Pool Balance          | % Pool         |
|------------------------|---------------|--------------------------|----------------|
| Full Deferral          | 2,484         | 51,470,587.19            | 27.89%         |
| Flat \$25 Payment      | 1,580         | 35,651,887.17            | 19.32%         |
| Interest Only          | 754           | 12,911,461.11            | 7.00%          |
| Principal and Interest | 5,805         | 84,492,885.97            | 45.79%         |
| <b>Total</b>           | <b>10,623</b> | <b>\$ 184,526,821.44</b> | <b>100.00%</b> |

### B Weighted Average Original FICO

|              | # Loans       | \$ Pool Balance          | % Pool         |
|--------------|---------------|--------------------------|----------------|
| 800+         | 3,136         | 50,028,398.32            | 27.11%         |
| 780-799      | 1,429         | 23,921,031.58            | 12.96%         |
| 760-779      | 1,265         | 21,463,956.98            | 11.63%         |
| 740-759      | 1,206         | 21,451,458.20            | 11.63%         |
| 720-739      | 1,147         | 21,030,282.83            | 11.40%         |
| 700-719      | 942           | 18,658,547.21            | 10.11%         |
| 680-699      | 769           | 14,238,161.51            | 7.72%          |
| 660-679      | 492           | 9,228,525.27             | 5.00%          |
| 0-659        | 237           | 4,506,459.54             | 2.44%          |
| <b>Total</b> | <b>10,623</b> | <b>\$ 184,526,821.44</b> | <b>100.00%</b> |

### C Range of Pool Balances

|                   | # Loans       | \$ Pool Balance          | % Pool         |
|-------------------|---------------|--------------------------|----------------|
| \$0-\$5,000       | 1,703         | 4,904,283.67             | 2.66%          |
| \$5,001-\$10,000  | 2,244         | 16,877,974.26            | 9.15%          |
| \$10,001-\$15,000 | 1,878         | 23,398,461.33            | 12.68%         |
| \$15,001-\$20,000 | 1,424         | 24,767,373.04            | 13.42%         |
| \$20,001-\$25,000 | 1,040         | 23,422,557.44            | 12.69%         |
| \$25,001-\$30,000 | 708           | 19,408,721.17            | 10.52%         |
| \$30,001-\$35,000 | 505           | 16,341,379.87            | 8.86%          |
| \$35,001-\$40,000 | 334           | 12,470,369.39            | 6.76%          |
| \$40,001-\$45,000 | 239           | 10,104,702.85            | 5.48%          |
| \$45,001-\$50,000 | 166           | 7,902,228.64             | 4.28%          |
| \$50,001-\$55,000 | 111           | 5,839,378.10             | 3.16%          |
| \$55,001+         | 271           | 19,089,391.68            | 10.35%         |
| <b>Total</b>      | <b>10,623</b> | <b>\$ 184,526,821.44</b> | <b>100.00%</b> |

# College Avenue Student Loans 2021-C, LLC

Distribution Date: 06/25/2025

Collection Period: 05/31/2025

## IV. Portfolio Statistics as of 05/31/2025 (cont'd)

| D School Type and Program Length   |               |                          |                |
|------------------------------------|---------------|--------------------------|----------------|
|                                    | # Loans       | \$ Pool Balance          | % Pool         |
| For Profit (Less Than 2 Years)     | 4             | 50,831.28                | 0.03%          |
| For Profit (2-3 Years)             | 126           | 1,942,259.63             | 1.05%          |
| For Profit (4+ Years)              | 839           | 19,267,055.98            | 10.44%         |
| Not for Profit (Less Than 2 Years) | -             | -                        | 0.00%          |
| Not for Profit (2-3 Years)         | 63            | 628,375.67               | 0.34%          |
| Not for Profit (4+ Years)          | 9,591         | 162,638,298.88           | 88.14%         |
| <b>Total</b>                       | <b>10,623</b> | <b>\$ 184,526,821.44</b> | <b>100.00%</b> |

| E Interest Rate Type |               |                          |                |
|----------------------|---------------|--------------------------|----------------|
|                      | # Loans       | \$ Pool Balance          | % Pool         |
| Fixed Rate Loan      | 6,316         | 105,339,794.67           | 57.09%         |
| Variable Rate Loan   | 4,307         | 79,187,026.77            | 42.91%         |
| <b>Total</b>         | <b>10,623</b> | <b>\$ 184,526,821.44</b> | <b>100.00%</b> |

| F Loans by APR |               |                          |                |
|----------------|---------------|--------------------------|----------------|
|                | # Loans       | \$ Pool Balance          | % Pool         |
| <5%            | 1,397         | 20,278,508.90            | 10.99%         |
| 5-6%           | 1,181         | 18,198,492.26            | 9.86%          |
| 6-7%           | 1,509         | 23,964,719.96            | 12.99%         |
| 7-8%           | 858           | 14,957,101.95            | 8.11%          |
| 8%+            | 5,678         | 107,127,998.37           | 58.06%         |
| <b>Total</b>   | <b>10,623</b> | <b>\$ 184,526,821.44</b> | <b>100.00%</b> |

| G Product Type |               |                          |                |
|----------------|---------------|--------------------------|----------------|
|                | # Loans       | \$ Pool Balance          | % Pool         |
| Undergraduate  | 9,960         | \$174,044,111.80         | 94.32%         |
| Graduate       | 536           | 8,991,120.85             | 4.87%          |
| Parent         | 127           | 1,491,588.79             | 0.81%          |
| <b>Total</b>   | <b>10,623</b> | <b>\$ 184,526,821.44</b> | <b>100.00%</b> |

| H Borrower State |               |                         |                |
|------------------|---------------|-------------------------|----------------|
|                  | # Loans       | \$ Pool Balance         | % Pool         |
| CA               | 949           | \$22,420,059.22         | 12.15%         |
| PA               | 1,144         | 19,297,992.70           | 10.46%         |
| NY               | 945           | 17,753,856.60           | 9.62%          |
| NJ               | 589           | 11,972,477.66           | 6.49%          |
| TX               | 593           | 10,182,760.22           | 5.52%          |
| IL               | 555           | 9,389,908.52            | 5.09%          |
| OH               | 503           | 7,263,576.14            | 3.94%          |
| MA               | 283           | 5,942,442.09            | 3.22%          |
| FL               | 337           | 5,878,720.37            | 3.19%          |
| VA               | 313           | 5,191,517.42            | 2.81%          |
| Other            | 4,412         | 69,233,510.50           | 37.52%         |
| <b>Total</b>     | <b>10,623</b> | <b>\$184,526,821.44</b> | <b>100.00%</b> |

# College Avenue Student Loans 2021-C, LLC

Distribution Date: 06/25/2025

Collection Period: 05/31/2025

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

|          |   | 05/31/2025           |
|----------|---|----------------------|
| <b>A</b> | <b>Reserve Account</b>  |                      |
|          | Actual Reserve Account Balance  | \$1,249,767.21       |
|          | Reserve Account Requirement   | \$1,249,767.21       |
|          | Reserve Fund Required Deposit (Withdrawal)                              | \$0.00               |
| <b>B</b> | <b>Class A Principal Distribution Amount</b>                            | <b>\$ 889,029.24</b> |
|          | <b>First Priority Principal Distribution</b>                            |                      |
|          | Lesser of (a & b):  | \$ -                 |
|          | (a) Available funds remaining after 1st & 2nd waterfall payments        | 2,346,009.00         |
|          | (b) Excess over Pool Balance less 250,000                               | -                    |
|          | <b>Second Priority Principal Distribution</b>                           |                      |
|          | Lesser of (a & b):  | \$ -                 |
|          | (a) Available funds remaining after 1st through 4th waterfall payments  | 2,303,819.18         |
|          | (b) Excess over Pool Balance less 250,000                               | -                    |
|          | <b>Third Priority Principal Distribution</b>                            |                      |
|          | Lesser of (a & b):  | \$ -                 |
|          | (a) Available funds remaining after 1st through 6th waterfall payments  | 2,227,402.87         |
|          | (b) Excess over Pool Balance less \$250,000                             | -                    |
|          | <b>Regular Principal Distribution</b>                                   |                      |
|          | Lesser of (a & b):  | \$ 889,029.24        |
|          | (a) Available funds remaining after 1st through 9th waterfall payments  | 2,192,340.34         |
|          | (b) Excess over Pool Balance  | 889,029.24           |
|          | Specified Class A Overcollateralization                                 |                      |
|          | greater of (c & d):   | \$ 82,298,962.36     |
|          | (c)   | 82,298,962.36        |
|          | (d)   | 18,746,508.21        |
| <b>C</b> | <b>Class B Principal Distribution Amount</b>                            | <b>\$ 160,474.60</b> |
|          | <b>Regular Principal Distribution</b>                                   |                      |
|          | Lesser of (a & b):  | \$ 160,474.60        |
|          | (a) Available funds remaining after 1st through 10th waterfall payments | 1,303,311.10         |
|          | (b) Excess over Pool Balance  | 160,474.60           |
|          | Specified Class B Overcollateralization                                 |                      |
|          | greater of (c & d):   | \$ 63,846,280.22     |
|          | (c)   | 63,846,280.22        |
|          | (d)   | 16,246,973.78        |
| <b>D</b> | <b>Class C Principal Distribution Amount</b>                            | <b>\$ 258,364.10</b> |
|          | <b>Regular Principal Distribution</b>                                   |                      |
|          | Lesser of (a & b):  | \$ 258,364.10        |
|          | (a) Available funds remaining after 1st through 11th waterfall payments | 1,142,836.50         |
|          | (b) Excess over Pool Balance  | 258,364.10           |
|          | Specified Class C Overcollateralization                                 |                      |
|          | greater of (c & d):   | \$ 34,137,461.97     |
|          | (c)   | 34,137,461.97        |
|          | (d)   | 14,372,322.96        |
| <b>E</b> | <b>Class D Principal Distribution Amount</b>                            | <b>\$ 88,261.02</b>  |
|          | <b>Regular Principal Distribution</b>                                   |                      |
|          | Lesser of (a & b):  | \$ 88,261.02         |
|          | (a) Available funds remaining after 1st through 12th waterfall payments | 884,472.40           |
|          | (b) Excess over Pool Balance  | 88,261.02            |
|          | Specified Class D Overcollateralization                                 |                      |
|          | greater of (c & d):   | \$ 23,988,486.79     |
|          | (c)   | 23,988,486.79        |
|          | (d)   | 11,872,788.53        |

# College Avenue Student Loans 2021-C, LLC

Distribution Date: 06/25/2025

Collection Period: 05/31/2025

## VI. CASL 2021-C Waterfall for Distributions

|  | Payment                | Available Funds |
|--|------------------------|-----------------|
| Available Funds  |                        | \$ 2,797,261.85 |
| Reserve Fund Transfer  |                        | -               |
| Waterfall Distributions  |                        | \$ 2,797,261.85 |
| <b>First</b> , to pay the Senior Transaction Fees:   |                        |                 |
| Trustee Fee  | \$ 2,130.47            | \$ 2,795,131.38 |
| Owner Trustee  | 666.67                 | 2,794,464.71    |
| Administrator Fee  | 7,101.57               | 2,787,363.14    |
| Servicing Fees   | 122,503.65             | 2,664,859.49    |
| Sub-Servicing Fee  | 13,611.52              | 2,651,247.97    |
| Surveillance Fees  | -                      | 2,651,247.97    |
| Website Fees   | -                      | 2,651,247.97    |
| Extraordinary Expenses   | -                      | 2,651,247.97    |
| <b>Second</b> , to the Holders of the Class A Notes, an amount equal to the Class A Interest Distribution Amount   |                        |                 |
| Class A-1  | 192,335.55             | 305,238.97      |
| Class A-2  | 112,903.42             | 2,346,009.00    |
| <b>Third</b> , to the Holders of the Class A Notes as repayment of principal (First Priority Distribution)   |                        |                 |
| Class A-1  | -                      | 2,346,009.00    |
| Class A-2  | -                      |                 |
| <b>Fourth</b> , to the Holders of the Class B Notes, an amount equal to the Class B Interest Distribution Amount   |                        |                 |
|  |                        | 42,189.82       |
| 2,303,819.18   |                        |                 |
| <b>Fifth</b> , 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  | -                      | 2,303,819.18    |
| Class A-2  | -                      |                 |
| Class B  | -                      |                 |
| <b>Sixth</b> , to the Holders of the Class C Notes to pay interest   |                        |                 |
|  |                        | 76,416.31       |
| 2,227,402.87   |                        |                 |
| <b>Seventh</b> , 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  | -                      | 2,227,402.87    |
| Class A-2  | -                      |                 |
| Class B  | -                      |                 |
| Class C  | -                      |                 |
| <b>Eighth</b> , to the Holders of the Class D Notes to pay interest  |                        |                 |
|  |                        | 35,062.53       |
| 2,192,340.34   |                        |                 |
| <b>Ninth</b> , to the Reserve Account  |                        |                 |
|  |                        | -               |
| 2,192,340.34   |                        |                 |
| <b>Tenth</b> , to the Holders of the Class A Notes as repayment of principal (Class A Regular Principal Distribution)  |                        |                 |
| Class A-1  | 385,544.15             | 889,029.24      |
| Class A-2  | 503,485.09             | 1,303,311.10    |
| <b>Eleventh</b> , to the Holders of the Class B Notes as repayment of principal (Class B Regular Principal Distribution)   |                        |                 |
|  |                        | 160,474.60      |
| 1,142,836.50   |                        |                 |
| <b>Twelfth</b> , to the Holders of the Class C Notes as repayment of principal (Class C Regular Principal Distribution)  |                        |                 |
|  |                        | 258,364.10      |
| 884,472.40   |                        |                 |
| <b>Thirteenth</b> , to the Holders of the Class D Notes as repayment of principal (Class D Regular Principal Distribution)   |                        |                 |
|  |                        | 88,261.02       |
| 796,211.38   |                        |                 |
| <b>Fourteenth</b> , to pay the Subordinate Transaction Fees  |                        |                 |
|  |                        | -               |
| 796,211.38   |                        |                 |
| <b>Fifteenth</b> , remainder to the Holders of the Certificates  |                        |                 |
|  |                        | 796,211.38      |
| <b>Total Distributions</b>   | <b>\$ 2,797,261.85</b> | <b>-</b>        |

# College Avenue Student Loans 2021-C, LLC

Distribution Date: 06/25/2025

Collection Period: 05/31/2025

## 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) | 06/24/2025 | 06/15/2025 | 06/15/2025 | 06/15/2025 | 06/15/2025 |

### Note Interest Calculation and Distribution

#### Bonds Issued Before Current Period

|  |                  |                  |                  |                  |                  |
|--|------------------|------------------|------------------|------------------|------------------|
| Accrual Period Begin                                       | 05/27/2025       | 05/27/2025       | 05/27/2025       | 05/27/2025       | 05/27/2025       |
| Accrual Period End   | 06/24/2025       | 06/24/2025       | 06/24/2025       | 06/24/2025       | 06/24/2025       |
| Note Balance   | \$ 44,718,566.33 | \$ 58,398,321.99 | \$ 18,613,156.74 | \$ 29,967,182.35 | \$ 10,237,236.20 |
| Index  | SOFR             | FIXED            | FIXED            | FIXED            | FIXED            |
| Spread/Fixed Rate  | 0.900%           | 2.320%           | 2.720%           | 3.060%           | 4.110%           |
| Daycount Fraction  | 0.0805556        | 0.0833333        | 0.0833333        | 0.0833333        | 0.0833333        |
| Interest Rate  | 5.33920%         | 2.32000%         | 2.72000%         | 3.06000%         | 4.11000%         |
| Accrued Interest Factor                                    | 0.004301022      | 0.001933333      | 0.002266667      | 0.002550000      | 0.003425000      |
| Current Interest Due                                       | \$ 192,335.55    | \$ 112,903.42    | \$ 42,189.82     | \$ 76,416.31     | \$ 35,062.53     |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -             | \$ -             | \$ -             | \$ -             | \$ -             |
| Total Interest Due   | \$ 192,335.55    | \$ 112,903.42    | \$ 42,189.82     | \$ 76,416.31     | \$ 35,062.53     |
| Interest Paid  | \$ 192,335.55    | \$ 112,903.42    | \$ 42,189.82     | \$ 76,416.31     | \$ 35,062.53     |
| 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 | \$ 44,718,566.33 | \$ 58,398,321.99 | \$ 18,613,156.74 | \$ 29,967,182.35 | \$ 10,237,236.20 |
| Principal Paid         | 385,544.15       | 503,485.09       | 160,474.60       | 258,364.10       | 88,261.02        |
| Ending Note Balance    | \$ 44,333,022.18 | \$ 57,894,836.90 | \$ 18,452,682.14 | \$ 29,708,818.25 | \$ 10,148,975.18 |
| Paydown Factor         | 0.402036388      | 0.402036388      | 0.290281456      | 0.243087433      | 0.261355518      |
| Ending Balance Factor  | 0.597963612      | 0.597963612      | 0.709718544      | 0.756912567      | 0.738644482      |

# College Avenue Student Loans 2021-C, LLC

Distribution Date: 06/25/2025

Collection Period: 05/31/2025

## 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.

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

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

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

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]