

College Ave Student Loans 2021-A, LLC

Distribution Date: 07/25/2025

Collection Period: 06/30/2025

I. Deal Parameters

A Student Loan Portfolio Characteristics		02/10/2021	05/31/2025	06/30/2025
Principal Balance		366,464,026.73	171,619,635.44	168,975,729.69
Interest to be Capitalized Balance		19,122,977.49	11,187,223.40	10,985,893.06
Pool Balance		\$ 385,587,004.22	\$ 182,806,858.84	\$ 179,961,622.75
Weighted Average Coupon (WAC)				
WAC1 - Contractual Rate		8.65%	10.86%	10.86%
WAC2 - Effective Rate		8.55%	10.16%	10.09%
Weighted Average Remaining Term		127	114	114
Number of Loans		29,701	13,914	13,673
Number of Borrowers		25,073	12,133	11,929
Pool Factor			0.474100156	0.466721183
Constant Prepayment Rate (CPR) (1)			4.80%	4.70%
Since Issuance Constant Prepayment Rate (CPR) (1)			9.99%	9.88%

B Debt Securities (Post Distribution) ⁽²⁾		CUSIP	02/10/2021	06/25/2025	07/25/2025
Class A-1		19424KAA1	\$ 99,410,000.00	\$ 37,770,927.22	\$ 37,183,054.28
Class A-2		19424KAB9	172,430,000.00	65,514,948.02	\$ 64,495,262.57
Class B		19424KAC7	47,430,000.00	21,936,823.07	\$ 21,595,394.73
Class C		19424KAD5	41,640,000.00	20,291,561.33	\$ 19,975,740.13
Class D		19424KAE3	24,670,000.00	11,699,638.96	\$ 11,517,543.85
Total			\$ 385,580,000.00	\$ 157,213,898.60	\$ 154,766,995.56

C Certificates (Post Distribution)		CUSIP	02/10/2021	06/25/2025	07/25/2025
Residual		19424K103	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00

D Cash Account Balances (Post Distribution)		02/10/2021	06/25/2025	07/25/2025
Reserve Account		\$ 1,927,935.02	\$ 1,927,935.02	\$ 1,927,935.02
Total		\$ 1,927,935.02	\$ 1,927,935.02	\$ 1,927,935.02

E Asset / Liability ⁽³⁾		02/10/2021	05/31/2025	06/30/2025
Class A Overcollateralization %		29.50%	43.50%	43.50%
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	\$ 79,520,983.60	\$ 78,283,305.90
Class B Overcollateralization %		17.20%	31.50%	31.50%
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	\$ 57,584,160.53	\$ 56,687,911.17
Class C Overcollateralization %		6.40%	20.40%	20.40%
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	\$ 37,292,599.20	\$ 36,712,171.04
Class D Overcollateralization %		0.00%	14.00%	14.00%
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	\$ 25,592,960.24	\$ 25,194,627.19

(1) See section VIII for CPR Methodology

(2) All notes indexed to 1-Month LIBOR transitioned to 1-Month CME Term SOFR plus a tenor spread adjustment of 0.11448% as of the August 25th, 2023 distribution report.

(3) See section VIII for Overcollateralization % Methodology

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II. CASL 2021-A Cash Account Activity

A Student Loan Receipts

	05/31/2025	06/30/2025
Principal Payments - Scheduled	\$1,624,645.48	\$1,598,438.59
Interest Payments - Scheduled	906,514.28	923,469.89
Prepayments	752,245.47	725,780.65
Fees	2,597.92	3,138.66
Refunds	-	-
Subtotal	\$ 3,286,003.15	\$ 3,250,827.79
Prior Period Collections Deposited by the Servicer in the Current Period	\$ 228,672.76	\$ 203,911.79
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	(203,911.79)	(242,394.49)
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	\$ 3,310,764.12	\$3,212,345.09

B Defaulted Loan Recoveries

Cash Recovery Transactions (Total)	\$ 14,270.01	\$ 2,623.95
Cash Recovery Transaction Deposited In Subsequent Period	(10.00)	(300.00)
Cash Recovery Transaction Deposited from Previous Period	-	10.00
Collections Fees Remitted to Trust	(3,565.00)	(583.49)
Cash Remitted by CASL for Recoveries	38,200.84	47,142.07
Total Defaulted Loan Recoveries Cash Remitted During the Current Collection Period	\$ 48,895.85	\$ 48,892.53

C Other Deposits

Interest Income	-	-
Other Deposits/Adjustments	-	150.00
Capitalized Interest Account Partial Release	-	-
Prior Period Funds Pending Payment	-	-
Prior Period undistributed Funds	-	-
Subtotal	\$ -	\$ 150.00

Securitization Sale and Reconciliation

Loan Sale Payment	-	-
Transactions Due to CASL 2021-A	-	-
Unpaid Interest Due from CASL 2021-A	-	-
Refund Due to CASL 2021-A	-	-
Subtotal	\$ -	\$ -

Other Deposits Total

\$ -	\$ 150.00
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Total Available Funds

\$ 3,359,659.97	\$ 3,261,387.62
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III. CASL 2021-A Portfolio Characteristics

Loans by Repayment Status

		05/31/2025					06/30/2025				
		WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)
Interim	Enrolled	11.58%	799	\$13,771,300.14	7.53%		11.61%	778	\$13,523,795.85	7.51%	
	Grace	11.53%	627	\$10,738,805.00	5.87%		11.54%	563	9,762,803.92	5.42%	
	Deferred	11.01%	909	\$14,476,268.35	7.92%		11.00%	927	14,992,952.28	8.33%	
Repayment	Current	9.54%	10,405	\$122,099,474.97	66.79%	84.90%	9.47%	10,302	121,086,671.07	67.28%	85.46%
	31-60	11.15%	196	3,252,557.78	1.78%	2.26%	10.51%	187	3,475,002.63	1.93%	2.45%
	61-90	11.94%	120	1,967,622.78	1.08%	1.37%	11.44%	135	2,270,046.14	1.26%	1.60%
	>90	11.95%	420	7,515,698.18	4.11%	5.23%	11.92%	381	6,892,231.37	3.83%	4.86%
	Forbearance	11.26%	438	\$8,985,131.64	4.92%	6.25%	11.34%	400	7,958,119.49	4.42%	5.62%
	Total	10.16%	13,914	\$182,806,858.84	100.00%	100.00%	10.09%	13,673	\$179,961,622.75	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

		05/31/2025					06/30/2025				
		WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (3)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (3)
Interim	Enrolled	11.10%	1,192	\$ 20,073,907.15	10.98%		11.12%	1,134	\$ 19,018,009.34	10.57%	
	Grace	10.93%	900	\$15,078,902.47	8.25%		11.54%	830	14,034,364.71	7.80%	
	Deferred	11.01%	920	14,622,507.14	8.00%		11.00%	936	15,095,554.05	8.39%	
P&I Repayment	Current	9.43%	9,510	\$ 106,723,371.74	58.38%	80.22%	9.47%	9,454	\$ 106,743,049.97	59.31%	80.98%
	31-60	11.11%	188	3,007,147.92	1.64%	2.26%	10.51%	175	3,159,049.91	1.76%	2.40%
	61-90	11.93%	119	1,953,106.14	1.07%	1.47%	11.44%	128	2,067,712.12	1.15%	1.57%
	>90	11.95%	418	7,495,710.01	4.10%	5.63%	11.92%	379	6,866,731.74	3.82%	5.21%
	Forbearance	11.30%	667	13,852,206.27	7.58%	10.41%	11.34%	637	12,977,150.91	7.21%	9.85%
Total	10.16%	13,914	\$182,806,858.84	100.00%	100.00%	10.09%	13,673	\$179,961,622.75	100.00%	100.00%	

* In accordance with the Loan Servicer's current policies and procedures, loans subject to bankruptcy claims generally will not be reported as a charged-off unless and until they are delinquent for 210 days

* Percentages may not total 100% due to rounding

(3) Loans classified in "P&I Repayment" includes only those loans for which the borrower repayment type is principal and interest.

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

	05/31/2025	06/30/2025
Pool Balance	\$ 182,806,858.84	\$ 179,961,622.75
Total # Loans	13,914	13,673
Total # Borrowers	12,133	11,929
Weighted Average Coupon	10.86%	10.86%
Weighted Average Remaining Term	114	114
Beginning Principal Balance	\$ 174,251,943.95	\$ 171,619,635.44
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(2,376,890.95)	(2,324,219.24)
Delinquency Charge-Offs	(695,928.73)	(984,563.45)
Loans Discharged	(39,814.33)	-
Capitalized Interest	476,472.88	664,666.11
Servicer Adjustments	4,002.62	210.83
Servicer Credits	(150.00)	-
Ending Principal Balance	\$ 171,619,635.44	\$ 168,975,729.69
Beginning Interest Balance	\$ 13,527,578.63	\$ 13,550,650.23
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(906,514.28)	(923,469.89)
Delinquency Charge-Offs	(60,568.99)	(97,746.19)
Loans Discharged	(20,719.75)	-
Capitalized Interest	(476,472.88)	(664,666.11)
Servicer Adjustments	21,964.88	(45.52)
Interest Accrual	1,465,382.62	1,397,800.91
Ending Interest Balance	\$ 13,550,650.23	\$ 13,262,523.43
Collection Account	\$ 3,363,224.97	\$ 3,262,093.62
Reserve Account	1,927,935.02	1,927,935.02
Servicer Payments Due	203,911.79	242,394.49
Releasable Funds Payable - Pursuant to Section 4.2 of the Indenture	-	-
Collections Due	(8,309.25)	(8,979.76)
Cancellation Refunds Owed to Trust	-	-
Servicer Adjustments Owed to Trust	150.00	150.00
Total Collections & Reserves	\$ 5,486,912.53	\$ 5,423,593.37
Total Assets	\$ 190,657,198.20	\$ 187,661,846.49

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

	05/31/2025	06/30/2025
Percent of Pool - Cosigned	93.67%	93.71%
Percent of Pool - Non Cosigned	6.33%	6.29%
Percent of Pool - ACH Benefit Utilized	40.37%	40.07%
Percent of Pool - ACH Benefit Not Utilized	59.63%	59.93%
Beginning Principal Defaulted Loan Balance	\$ 7,149,877.60	7,303,333.04
New Loans Defaulted (Principal)	695,928.73	984,563.45
Recoveries	(50,840.17)	(50,111.44)
Servicer Adjustments	(491,633.12)	(374,490.10)
Ending Principal Defaulted Balance	7,303,333.04	7,863,294.95
Beginning Interest Defaulted Loan Balance	\$ 619,053.56	\$ 629,677.66
New Loans Defaulted (Interest)	60,568.99	97,746.19
Recoveries	(699.68)	326.22
Servicer Adjustments	(49,245.21)	(39,934.25)
Ending Interest Defaulted Balance	629,677.66	687,815.82
Gross Principal Realized Loss - Periodic	\$ 735,743.06	\$ 984,563.45
Losses Prior Period Adjustment	(4,061.30)	(162.83)
Gross Principal Realized Loss - Cumulative	31,253,623.90	32,238,024.52
Recoveries on Realized Losses - Periodic	(48,895.85)	(48,892.53)
Recoveries Prior Period Adjustment	-	-
Recoveries on Realized Losses - Cumulative	(2,656,536.67)	(2,705,429.20)
Net Losses - Periodic	\$ 682,785.91	\$ 935,508.09
Net Losses - Cumulative	28,597,087.23	29,532,595.32
Unpaid Servicing Fees	-	-
Unpaid Administration Fees	-	-
Unpaid Carryover Servicing Fees	-	-
Note Interest Shortfall	-	-
Loans in Modification	\$ 7,929,282.10	\$ 8,948,518.93
% of Loans in Modification as a % of Loans in Repayment (P&I)	6.65%	7.53%

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IV. Portfolio Statistics as of 06/30/2025

A Current Payment Status

	# Loans	\$ Pool Balance	% Pool
Full Deferral	2,668	46,237,671.55	25.69%
Flat \$25 Payment	591	11,923,380.50	6.63%
Interest Only	278	2,964,026.96	1.65%
Principal and Interest	10,136	118,836,543.74	66.03%
Total	13,673	\$ 179,961,622.75	100.00%

B Weighted Average Original FICO

	# Loans	\$ Pool Balance	% Pool
800+	2,927	34,318,457.13	19.07%
780-799	1,374	16,670,708.57	9.26%
760-779	1,375	16,663,966.41	9.26%
740-759	1,516	20,561,789.23	11.43%
720-739	1,673	23,016,462.67	12.79%
700-719	1,692	23,748,444.80	13.20%
680-699	1,388	19,418,514.89	10.79%
660-679	1,065	16,163,970.30	8.98%
0-659	663	9,399,308.75	5.22%
Total	13,673	\$ 179,961,622.75	100.00%

C Range of Pool Balances

	# Loans	\$ Pool Balance	% Pool
\$0-\$5,000	4,325	11,128,629.72	6.18%
\$5,001-\$10,000	3,334	24,415,435.97	13.57%
\$10,001-\$15,000	1,980	24,277,714.69	13.49%
\$15,001-\$20,000	1,301	22,508,605.96	12.51%
\$20,001-\$25,000	822	18,295,686.76	10.17%
\$25,001-\$30,000	525	14,369,696.78	7.98%
\$30,001-\$35,000	347	11,195,547.15	6.22%
\$35,001-\$40,000	250	9,328,978.57	5.18%
\$40,001-\$45,000	195	8,270,142.29	4.60%
\$45,001-\$50,000	135	6,392,739.97	3.55%
\$50,001-\$55,000	115	6,050,679.31	3.36%
\$55,001+	344	23,727,765.58	13.18%
Total	13,673	\$ 179,961,622.75	100.00%

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IV. Portfolio Statistics as of 06/30/2025 (cont'd)

D School Type and Program Length

	# Loans	\$ Pool Balance	% Pool
For Profit (Less Than 2 Years)	11	97,574.85	0.05%
For Profit (2-3 Years)	282	3,148,360.97	1.75%
For Profit (4+ Years)	1,593	26,551,471.72	14.75%
Not for Profit (2-3 Years)	74	796,871.12	0.44%
Not for Profit (4+ Years)	11,713	149,367,344.09	83.00%
Total	13,673	\$ 179,961,622.75	100.00%

E Interest Rate Type

	# Loans	\$ Pool Balance	% Pool
Fixed Rate Loan	7,958	108,225,363.99	60.14%
Variable Rate Loan	5,715	71,736,258.76	39.86%
Total	13,673	\$ 179,961,622.75	100.00%

F Loans by APR

	# Loans	\$ Pool Balance	% Pool
<5%	581	10,286,329.41	5.72%
5-6%	940	9,955,377.93	5.53%
6-7%	1,201	14,432,094.66	8.02%
7-8%	1,121	13,143,645.34	7.30%
8%+	9,830	132,144,175.41	73.43%
Total	13,673	\$ 179,961,622.75	100.00%

G Product Type

	# Loans	\$ Pool Balance	% Pool
Undergraduate	12,498	\$167,066,757.51	92.83%
Graduate	1,003	11,388,538.49	6.33%
Parent	172	1,506,326.75	0.84%
Total	13,673	\$ 179,961,622.75	100.00%

H Borrower State

	# Loans	\$ Pool Balance	% Pool
CA	1,456	\$26,854,586.63	14.92%
NY	1,174	16,656,754.02	9.26%
TX	1,140	14,459,399.02	8.03%
PA	957	12,821,892.96	7.12%
NJ	783	12,693,253.27	7.05%
IL	681	9,035,627.36	5.02%
FL	541	7,382,943.15	4.10%
OH	560	5,771,388.44	3.21%
MI	467	5,202,832.77	2.89%
MA	339	4,755,593.79	2.64%
Other	5,575	64,327,351.34	35.75%
Total	13,673	\$179,961,622.75	100.00%

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

		06/30/2025	
A	Reserve Account		
	Actual Reserve Account Balance		\$1,927,935.02
	Reserve Account Requirement		\$1,927,935.02
	Reserve Fund Required Deposit (Withdrawal)		\$0.00
B	Class A Principal Distribution Amount		\$ 1,607,558.39
	First Priority Principal Distribution		
	Lesser of (a & b):		\$ -
	(a) Available funds remaining after 1st & 2nd waterfall payments	\$ 2,848,247.42	
	(b) Excess over Pool Balance less \$250,000	\$ -	
	Second Priority Principal Distribution		
	Lesser of (a & b):		\$ -
	(a) Available funds remaining after 1st through 4th waterfall payments	\$ 2,805,836.23	
	(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	\$ 2,756,460.10	
	(b) Excess over Pool Balance less \$250,000	-	
	Regular Principal Distribution		\$ 1,607,558.39
	Lesser of (a & b):		
	(a) Available funds remaining after 1st through 9th waterfall payments	\$ 2,716,291.34	
	(b) Excess over Pool Balance	1,607,558.39	
	Specified Class A Overcollateralization		
	greater of (c & d):	\$ 78,283,305.90	
	(c)	78,283,305.90	
	(d)	28,919,025.32	
C	Class B Principal Distribution Amount		\$ 341,428.34
	Regular Principal Distribution		
	Lesser of (a & b):	\$ 341,428.34	
	(a) Available funds remaining after 1st through 10th waterfall payments	1,108,732.95	
	(b) Excess over Pool Balance	341,428.34	
	Specified Class B Overcollateralization		
	greater of (c & d):	\$ 56,687,911.17	
	(c)	56,687,911.17	
	(d)	25,063,155.27	
D	Class C Principal Distribution Amount		\$ 315,821.20
	Regular Principal Distribution		
	Lesser of (a & b):	\$ 315,821.20	
	(a) Available funds remaining after 1st through 11th waterfall payments	767,304.61	
	(b) Excess over Pool Balance	315,821.20	
	Specified Class C Overcollateralization		
	greater of (c & d):	\$ 36,712,171.04	
	(c)	36,712,171.04	
	(d)	22,171,252.74	
E	Class D Principal Distribution Amount		\$ 182,095.11
	Regular Principal Distribution		
	Lesser of (a & b):	\$ 182,095.11	
	(a) Available funds remaining after 1st through 12th waterfall payments	451,483.41	
	(b) Excess over Pool Balance	182,095.11	
	Specified Class D Overcollateralization		
	greater of (c & d):	\$ 25,194,627.19	
	(c)	25,194,627.19	
	(d)	18,315,382.70	

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VI. CASL 2021-A Waterfall for Distributions

		Payment	Available Funds
Available Funds			\$ 3,261,387.62
Reserve Fund Transfer			-
Waterfall Distributions			\$ 3,261,387.62
First , to pay the Senior Transaction Fees:			
Trustee Fee		\$ 2,145.25	3,259,242.37
Owner Trustee		666.67	3,258,575.70
Administrator Fee		7,150.82	3,251,424.88
Servicing Fees		127,482.62	3,123,942.26
Sub-Servicing Fee		14,164.73	3,109,777.53
Surveillance Fees		-	3,109,777.53
Website Fees		-	3,109,777.53
Extraordinary Expenses		-	3,109,777.53
Second , to the Holders of the Class A Notes to pay interest			
Class A-1		174,176.85	2,935,600.68
Class A-2		87,353.26	2,848,247.42
Third , to the Holders of the Class A Notes as repayment of principal (First Priority Distribution)			
Class A-1		-	2,848,247.42
Class A-2		-	2,848,247.42
Fourth , to the Holders of the Class B Notes to pay interest		42,411.19	2,805,836.23
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)		-	2,805,836.23
Class A-1	-		
Class A-2	-		
Class B	-		
Sixth , to the Holders of the Class C Notes to pay interest		49,376.13	2,756,460.10
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)		-	2,756,460.10
Class A-1	-		
Class A-2	-		
Class B	-		
Class C	-		
Eighth , to the Holders of the Class D Notes to pay interest		40,168.76	2,716,291.34
Ninth , to the Reserve Account		-	2,716,291.34
Tenth , to the Holders of the Class A Notes as repayment of principal (Class A Regular Principal Distribution)		1,607,558.39	1,108,732.95
Class A-1	587,872.94		
Class A-2	1,019,685.45		
Eleventh , to the Holders of the Class B Notes as repayment of principal (Class B Regular Principal Distribution)	341,428.34	341,428.34	767,304.61
Twelfth , to the Holders of the Class C Notes as repayment of principal (Class C Regular Principal Distribution)	315,821.20	315,821.20	451,483.41
Thirteenth , to the Holders of the Class D Notes as repayment of principal (Class D Regular Principal Distribution)	182,095.11	182,095.11	269,388.30
Fourteenth , to pay the Subordinate Transaction Fees	-	-	269,388.30
Fifteenth , remainder to the Holders of the Certificates	269,388.30	269,388.30	-
Total Distributions		\$ 3,261,387.62	-

College Ave Student Loans 2021-A, LLC

Distribution Date: 07/25/2025

Collection Period: 06/30/2025

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)	07/24/2025	07/15/2025	07/15/2025	07/15/2025	07/15/2025

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	06/25/2025	06/25/2025	06/25/2025	06/25/2025	06/25/2025
Accrual Period End	07/24/2025	07/24/2025	07/24/2025	07/24/2025	07/24/2025
Note Balance	\$ 37,770,927.22	\$ 65,514,948.02	\$ 21,936,823.07	\$ 20,291,561.33	\$ 11,699,638.96
Index	SOFR	FIXED	FIXED	FIXED	FIXED
Spread/Fixed Rate	1.10000%	1.60%	2.32%	2.92%	4.12%
Daycount Fraction	0.0833333	0.0833333	0.08333333	0.0833333	0.0833333
Interest Rate	5.53368%	1.60000%	2.32000%	2.92000%	4.12000%
Accrued Interest Factor	0.004611400	0.001333333	0.001933333	0.002433333	0.003433333
Current Interest Due	\$ 174,176.85	\$ 87,353.26	\$ 42,411.19	\$ 49,376.13	\$ 40,168.76
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -	\$ -	\$ -
Total Interest Due	\$ 174,176.85	\$ 87,353.26	\$ 42,411.19	\$ 49,376.13	\$ 40,168.76
Interest Paid	\$ 174,176.85	\$ 87,353.26	\$ 42,411.19	\$ 49,376.13	\$ 40,168.76
Interest Shortfall	-	-	-	-	-

Note Principal Distribution

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	\$ 37,770,927.22	\$ 65,514,948.02	\$ 21,936,823.07	\$ 20,291,561.33	\$ 11,699,638.96
Principal Paid	587,872.94	1,019,685.45	341,428.34	315,821.20	182,095.11
Ending Note Balance	\$ 37,183,054.28	\$ 64,495,262.57	\$ 21,595,394.73	\$ 19,975,740.13	\$ 11,517,543.85
Paydown Factor	0.625962637	0.625962637	0.544689127	0.520275213	0.533135636
Ending Balance Factor	0.374037363	0.374037363	0.455310873	0.479724787	0.466864364

College Ave Student Loans 2021-A, LLC

Distribution Date: 07/25/2025

Collection Period: 06/30/2025

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 Repayment 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.

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

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]