

College Ave Student Loans 2021-A, LLC

Distribution Date: 09/25/2025

Collection Period: 08/31/2025

I. Deal Parameters

A Student Loan Portfolio Characteristics		02/10/2021	07/31/2025	08/31/2025
Principal Balance		366,464,026.73	165,935,733.72	163,007,232.33
Interest to be Capitalized Balance		19,122,977.49	10,665,405.93	10,327,536.61
Pool Balance		\$ 385,587,004.22	\$ 176,601,139.65	\$ 173,334,768.94
Weighted Average Coupon (WAC)				
WAC1 - Contractual Rate		8.65%	10.87%	10.88%
WAC2 - Effective Rate		8.55%	10.01%	9.99%
Weighted Average Remaining Term		127	115	115
Number of Loans		29,701	13,405	13,139
Number of Borrowers		25,073	11,698	11,479
Pool Factor			0.458005943	0.449534780
Constant Prepayment Rate (CPR) (1)			7.38%	7.20%
Since Issuance Constant Prepayment Rate (CPR) (1)			9.83%	9.78%

B Debt Securities (Post Distribution) ⁽²⁾		CUSIP	02/10/2021	08/25/2025	09/25/2025
Class A-1		19424KAA1	\$ 99,410,000.00	\$ 36,488,722.77	\$ 35,813,836.44
Class A-2		19424KAB9	172,430,000.00	63,290,921.13	62,120,308.01
Class B		19424KAC7	47,430,000.00	21,192,136.76	20,800,172.27
Class C		19424KAD5	41,640,000.00	19,602,726.50	19,240,159.36
Class D		19424KAE3	24,670,000.00	11,302,472.94	11,148,697.28
Total			\$ 385,580,000.00	\$ 151,876,980.10	\$ 149,123,173.36

C Certificates (Post Distribution)		CUSIP	02/10/2021	08/25/2025	09/25/2025
Residual		19424K103	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00

D Cash Account Balances (Post Distribution)		02/10/2021	08/25/2025	09/25/2025
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	07/31/2025	08/31/2025
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	\$ 76,821,495.75	\$ 75,400,624.49
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	\$ 55,629,358.99	\$ 54,600,452.22
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	\$ 36,026,632.49	\$ 35,360,292.86
Class D Overcollateralization %		0.00%	14.00%	13.97%
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	\$ 24,724,159.55	\$ 24,266,867.65

(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

	07/31/2025	08/31/2025
Principal Payments - Scheduled	\$1,587,225.42	\$1,568,087.65
Interest Payments - Scheduled	930,187.70	909,285.13
Prepayments	1,135,168.60	1,087,242.49
Fees	4,076.68	3,077.88
Refunds	-	-
Subtotal	\$ 3,656,658.40	\$ 3,567,693.15
Prior Period Collections Deposited by the Servicer in the Current Period	\$ 242,394.49	\$ 66,223.26
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	(66,223.26)	(450,535.57)
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	\$ 3,832,829.63	\$3,183,380.84

B Defaulted Loan Recoveries

Cash Recovery Transactions (Total)	\$ 6,670.39	\$ 5,463.16
Cash Recovery Transaction Deposited In Subsequent Period	-	-
Cash Recovery Transaction Deposited from Previous Period	300.00	-
Collections Fees Remitted to Trust	(1,742.60)	(1,365.79)
Cash Remitted by CASL for Recoveries	63,016.08	100,716.83
Total Defaulted Loan Recoveries Cash Remitted During the Current Collection Period	\$ 68,243.87	\$ 104,814.20

C Other Deposits

Interest Income	-	-
Other Deposits/Adjustments	(292.46)	(1,066.70)
Capitalized Interest Account Partial Release	-	-
Prior Period Funds Pending Payment	-	-
Prior Period undistributed Funds	-	-
Subtotal	\$ (292.46)	\$ (1,066.70)

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

	\$ (292.46)	\$ (1,066.70)
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Total Available Funds

	\$ 3,900,781.04	\$ 3,287,128.34
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III. CASL 2021-A Portfolio Characteristics

Loans by Repayment Status

		07/31/2025					08/31/2025				
		WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)
Interim	Enrolled	11.61%	742	\$12,721,033.63	7.20%		11.59%	658	\$11,198,997.92	6.46%	
	Grace	11.56%	528	\$9,547,048.21	5.41%		11.69%	547	10,138,746.66	5.85%	
	Deferred	11.02%	923	\$15,156,233.94	8.58%		10.89%	929	15,200,738.30	8.77%	
Repayment	Current	9.35%	10,146	\$119,274,359.28	67.54%	85.70%	9.39%	9,948	116,694,009.11	67.32%	85.30%
	31-60	11.28%	192	3,088,604.88	1.75%	2.22%	10.18%	198	3,706,482.41	2.14%	2.71%
	61-90	10.74%	122	2,317,134.02	1.31%	1.66%	10.37%	109	1,718,736.14	0.99%	1.26%
	>90	11.86%	364	6,682,448.92	3.78%	4.80%	11.34%	320	6,155,448.71	3.55%	4.50%
	Forbearance	11.41%	388	\$7,814,276.77	4.42%	5.61%	11.43%	430	8,521,609.69	4.92%	6.23%
	Total	10.01%	13,405	\$176,601,139.65	100.00%	100.00%	9.99%	13,139	\$173,334,768.94	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

		07/31/2025					08/31/2025				
		WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (3)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (3)
Interim	Enrolled	11.15%	1,081	\$ 17,834,772.43	10.10%		11.10%	970	\$ 15,944,822.86	9.20%	
	Grace	10.97%	768	\$13,578,769.28	7.69%		11.69%	769	13,845,322.93	7.99%	
	Deferred	11.01%	932	15,259,080.16	8.64%		10.89%	935	15,252,737.08	8.80%	
P&I Repayment	Current	9.23%	9,325	\$ 105,651,610.99	59.82%	81.32%	9.39%	9,179	\$ 103,715,285.62	59.84%	80.84%
	31-60	11.25%	184	2,913,534.73	1.65%	2.24%	10.18%	191	3,532,717.95	2.04%	2.75%
	61-90	10.57%	116	2,131,692.83	1.21%	1.64%	10.37%	108	1,697,291.41	0.98%	1.32%
	>90	11.86%	360	6,504,099.49	3.68%	5.01%	11.34%	316	6,062,069.22	3.50%	4.73%
	Forbearance	11.39%	639	12,727,579.74	7.21%	9.80%	11.43%	671	13,284,521.87	7.66%	10.35%
Total	10.01%	13,405	\$176,601,139.65	100.00%	100.00%	9.99%	13,139	\$173,334,768.94	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)

	07/31/2025	08/31/2025
Pool Balance	\$ 176,601,139.65	\$ 173,334,768.94
Total # Loans	13,405	13,139
Total # Borrowers	11,698	11,479
Weighted Average Coupon	10.87%	10.88%
Weighted Average Remaining Term	115	115
Beginning Principal Balance	\$ 168,975,729.69	\$ 165,935,733.72
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(2,722,394.02)	(2,655,330.14)
Delinquency Charge-Offs	(1,019,884.18)	(1,001,186.73)
Loans Discharged	(15,973.28)	-
Capitalized Interest	718,393.34	728,556.09
Servicer Adjustments	(137.83)	(540.61)
Servicer Credits	-	-
Ending Principal Balance	\$ 165,935,733.72	\$ 163,007,232.33
Beginning Interest Balance	\$ 13,262,523.43	\$ 12,916,110.77
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(930,187.70)	(909,285.13)
Delinquency Charge-Offs	(106,224.29)	(114,107.96)
Loans Discharged	(6,822.76)	-
Capitalized Interest	(718,393.34)	(728,556.09)
Servicer Adjustments	6,480.26	(11.05)
Interest Accrual	1,408,735.17	1,386,061.29
Ending Interest Balance	\$ 12,916,110.77	\$ 12,550,211.83
Collection Account	\$ 3,902,523.64	\$ 3,288,602.45
Reserve Account	1,927,935.02	1,927,935.02
Servicer Payments Due	66,223.26	450,535.57
Releasable Funds Payable - Pursuant to Section 4.2 of the Indenture	-	-
Collections Due	(10,065.29)	(1,248.93)
Cancellation Refunds Owed to Trust	-	-
Servicer Adjustments Owed to Trust	150.00	150.00
Total Collections & Reserves	\$ 5,886,766.63	\$ 5,665,974.11
Total Assets	\$ 184,738,611.12	\$ 181,223,418.27

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

	07/31/2025	08/31/2025
Percent of Pool - Cosigned	93.71%	93.77%
Percent of Pool - Non Cosigned	6.29%	6.23%
Percent of Pool - ACH Benefit Utilized	40.31%	40.21%
Percent of Pool - ACH Benefit Not Utilized	59.69%	59.79%
Beginning Principal Defaulted Loan Balance	\$ 7,863,294.95	8,157,868.09
New Loans Defaulted (Principal)	1,019,884.18	1,001,186.73
Recoveries	(70,885.76)	(116,862.36)
Servicer Adjustments	(654,425.28)	(738,628.87)
Ending Principal Defaulted Balance	8,157,868.09	8,303,563.59
Beginning Interest Defaulted Loan Balance	\$ 687,815.82	\$ 722,293.23
New Loans Defaulted (Interest)	106,224.29	114,107.96
Recoveries	-	-
Servicer Adjustments	(71,746.88)	(86,875.35)
Ending Interest Defaulted Balance	722,293.23	749,525.84
Gross Principal Realized Loss - Periodic	\$ 1,035,857.46	\$ 1,001,186.73
Losses Prior Period Adjustment	-	-
Gross Principal Realized Loss - Cumulative	33,273,881.98	34,275,068.71
Recoveries on Realized Losses - Periodic	(68,243.87)	(104,814.20)
Recoveries Prior Period Adjustment	-	-
Recoveries on Realized Losses - Cumulative	(2,773,673.07)	(2,878,487.27)
Net Losses - Periodic	\$ 967,613.59	\$ 896,372.53
Net Losses - Cumulative	30,500,208.91	31,396,581.44
Unpaid Servicing Fees	-	-
Unpaid Administration Fees	-	-
Unpaid Carryover Servicing Fees	-	-
Note Interest Shortfall	-	-
Loans in Modification	\$ 10,067,585.24	\$ 10,302,964.94
% of Loans in Modification as a % of Loans in Repayment (P&I)	8.59%	8.96%

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IV. Portfolio Statistics as of 08/31/2025

A Current Payment Status

	# Loans	\$ Pool Balance	% Pool
Full Deferral	2,564	45,060,092.58	26.00%
Flat \$25 Payment	537	10,643,848.66	6.14%
Interest Only	244	2,623,463.50	1.51%
Principal and Interest	9,794	115,007,364.20	66.35%
Total	13,139	\$ 173,334,768.94	100.00%

B Weighted Average Original FICO

	# Loans	\$ Pool Balance	% Pool
800+	2,799	33,029,953.67	19.06%
780-799	1,314	15,879,196.25	9.16%
760-779	1,304	15,804,564.45	9.12%
740-759	1,453	19,820,311.95	11.43%
720-739	1,606	22,089,238.53	12.74%
700-719	1,646	22,906,432.55	13.22%
680-699	1,333	18,775,589.70	10.83%
660-679	1,039	15,809,344.46	9.12%
0-659	645	9,220,137.38	5.32%
Total	13,139	\$ 173,334,768.94	100.00%

C Range of Pool Balances

	# Loans	\$ Pool Balance	% Pool
\$0-\$5,000	4,148	10,696,794.83	6.17%
\$5,001-\$10,000	3,206	23,450,663.78	13.53%
\$10,001-\$15,000	1,919	23,562,471.06	13.59%
\$15,001-\$20,000	1,234	21,385,438.76	12.34%
\$20,001-\$25,000	784	17,454,699.40	10.07%
\$25,001-\$30,000	511	13,994,527.64	8.07%
\$30,001-\$35,000	341	11,032,026.76	6.36%
\$35,001-\$40,000	238	8,921,388.45	5.15%
\$40,001-\$45,000	186	7,893,035.00	4.55%
\$45,001-\$50,000	132	6,254,365.71	3.61%
\$50,001-\$55,000	110	5,786,293.93	3.34%
\$55,001+	330	22,903,063.62	13.21%
Total	13,139	\$ 173,334,768.94	100.00%

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IV. Portfolio Statistics as of 08/31/2025 (cont'd)

D School Type and Program Length

	# Loans	\$ Pool Balance	% Pool
For Profit (Less Than 2 Years)	11	94,745.98	0.05%
For Profit (2-3 Years)	271	3,064,932.08	1.77%
For Profit (4+ Years)	1,517	25,500,945.06	14.71%
Not for Profit (2-3 Years)	70	768,711.06	0.44%
Not for Profit (4+ Years)	11,270	143,905,434.76	83.02%
Total	13,139	\$ 173,334,768.94	100.00%

E Interest Rate Type

	# Loans	\$ Pool Balance	% Pool
Fixed Rate Loan	7,645	104,164,618.92	60.09%
Variable Rate Loan	5,494	69,170,150.02	39.91%
Total	13,139	\$ 173,334,768.94	100.00%

F Loans by APR

	# Loans	\$ Pool Balance	% Pool
<5%	627	11,555,898.28	6.67%
5-6%	901	9,514,624.93	5.49%
6-7%	1,141	13,857,878.20	7.99%
7-8%	1,078	12,701,093.34	7.33%
8%+	9,392	125,705,274.19	72.52%
Total	13,139	\$ 173,334,768.94	100.00%

G Product Type

	# Loans	\$ Pool Balance	% Pool
Undergraduate	12,016	\$161,105,061.81	92.94%
Graduate	960	10,773,718.54	6.22%
Parent	163	1,455,988.59	0.84%
Total	13,139	\$ 173,334,768.94	100.00%

H Borrower State

	# Loans	\$ Pool Balance	% Pool
CA	1,380	\$25,553,817.82	14.74%
NY	1,123	16,148,351.50	9.32%
TX	1,093	14,079,991.26	8.12%
PA	928	12,358,226.58	7.13%
NJ	755	12,058,470.91	6.96%
IL	660	8,785,669.65	5.07%
FL	519	7,177,607.17	4.14%
OH	543	5,569,829.82	3.21%
MI	451	5,013,479.22	2.89%
MA	323	4,611,830.18	2.66%
Other	5,364	61,977,494.83	35.76%
Total	13,139	\$173,334,768.94	100.00%

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

		08/31/2025
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	\$ 1,845,499.45
	First Priority Principal Distribution	
	Lesser of (a & b):	\$ -
	(a) Available funds remaining after 1st & 2nd waterfall payments	\$ 2,881,283.33
	(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	\$ 2,840,311.87
	(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	\$ 2,792,611.90
	(b) Excess over Pool Balance less \$250,000	-
	Regular Principal Distribution	\$ 1,845,499.45
	Lesser of (a & b):	
	(a) Available funds remaining after 1st through 9th waterfall payments	\$ 2,753,806.74
	(b) Excess over Pool Balance	1,845,499.45
	Specified Class A Overcollateralization	
	greater of (c & d):	\$ 75,400,624.49
	(c)	75,400,624.49
	(d)	28,919,025.32
C	Class B Principal Distribution Amount	\$ 391,964.49
	Regular Principal Distribution	
	Lesser of (a & b):	\$ 391,964.49
	(a) Available funds remaining after 1st through 10th waterfall payments	908,307.29
	(b) Excess over Pool Balance	391,964.49
	Specified Class B Overcollateralization	
	greater of (c & d):	\$ 54,600,452.22
	(c)	54,600,452.22
	(d)	25,063,155.27
D	Class C Principal Distribution Amount	\$ 362,567.14
	Regular Principal Distribution	
	Lesser of (a & b):	\$ 362,567.14
	(a) Available funds remaining after 1st through 11th waterfall payments	516,342.80
	(b) Excess over Pool Balance	362,567.14
	Specified Class C Overcollateralization	
	greater of (c & d):	\$ 35,360,292.86
	(c)	35,360,292.86
	(d)	22,171,252.74
E	Class D Principal Distribution Amount	\$ 153,775.66
	Regular Principal Distribution	
	Lesser of (a & b):	\$ 153,775.66
	(a) Available funds remaining after 1st through 12th waterfall payments	153,775.66
	(b) Excess over Pool Balance	209,047.73
	Specified Class D Overcollateralization	
	greater of (c & d):	\$ 24,266,867.65
	(c)	24,266,867.65
	(d)	18,315,382.70

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VI. CASL 2021-A Waterfall for Distributions

		Payment	Available Funds
Available Funds			\$ 3,287,128.34
Reserve Fund Transfer			-
Waterfall Distributions			\$ 3,287,128.34
First , to pay the Senior Transaction Fees:			
Trustee Fee		\$ 2,074.20	3,285,054.14
Owner Trustee		666.67	3,284,387.47
Administrator Fee		6,913.99	3,277,473.48
Servicing Fees		124,041.69	3,153,431.79
Sub-Servicing Fee		13,782.41	3,139,649.38
Surveillance Fees		-	3,139,649.38
Website Fees		-	3,139,649.38
Extraordinary Expenses		-	3,139,649.38
Second , to the Holders of the Class A Notes to pay interest			
Class A-1		173,978.16	2,965,671.22
Class A-2		84,387.89	2,881,283.33
Third , to the Holders of the Class A Notes as repayment of principal (First Priority Distribution)			
Class A-1		-	2,881,283.33
Class A-2		-	2,881,283.33
Fourth , to the Holders of the Class B Notes to pay interest		40,971.46	2,840,311.87
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)		-	2,840,311.87
Class A-1	-		
Class A-2	-		
Class B	-		
Sixth , to the Holders of the Class C Notes to pay interest		47,699.97	2,792,611.90
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)		-	2,792,611.90
Class A-1	-		
Class A-2	-		
Class B	-		
Class C	-		
Eighth , to the Holders of the Class D Notes to pay interest		38,805.16	2,753,806.74
Ninth , to the Reserve Account		-	2,753,806.74
Tenth , to the Holders of the Class A Notes as repayment of principal (Class A Regular Principal Distribution)		1,845,499.45	908,307.29
Class A-1	674,886.33		
Class A-2	1,170,613.12		
Eleventh , to the Holders of the Class B Notes as repayment of principal (Class B Regular Principal Distribution)	391,964.49	391,964.49	516,342.80
Twelfth , to the Holders of the Class C Notes as repayment of principal (Class C Regular Principal Distribution)	362,567.14	362,567.14	153,775.66
Thirteenth , to the Holders of the Class D Notes as repayment of principal (Class D Regular Principal Distribution)	153,775.66	153,775.66	(0.00)
Fourteenth , to pay the Subordinate Transaction Fees	-	-	(0.00)
Fifteenth , remainder to the Holders of the Certificates	(0.00)	(0.00)	-
Total Distributions		\$ 3,287,128.34	-

College Ave Student Loans 2021-A, LLC

Distribution Date: 09/25/2025

Collection Period: 08/31/2025

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)	09/24/2025	09/15/2025	09/15/2025	09/15/2025	09/15/2025

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	08/25/2025	08/25/2025	08/25/2025	08/25/2025	08/25/2025
Accrual Period End	09/24/2025	09/24/2025	09/24/2025	09/24/2025	09/24/2025
Note Balance	\$ 36,488,722.77	\$ 63,290,921.13	\$ 21,192,136.76	\$ 19,602,726.50	\$ 11,302,472.94
Index	SOFR	FIXED	FIXED	FIXED	FIXED
Spread/Fixed Rate	1.10000%	1.60%	2.32%	2.92%	4.12%
Daycount Fraction	0.0861111	0.0833333	0.083333333	0.0833333	0.0833333
Interest Rate	5.53703%	1.60000%	2.32000%	2.92000%	4.12000%
Accrued Interest Factor	0.004767998	0.001333333	0.001933333	0.002433333	0.003433333
Current Interest Due	\$ 173,978.16	\$ 84,387.89	\$ 40,971.46	\$ 47,699.97	\$ 38,805.16
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -	\$ -	\$ -
Total Interest Due	\$ 173,978.16	\$ 84,387.89	\$ 40,971.46	\$ 47,699.97	\$ 38,805.16
Interest Paid	\$ 173,978.16	\$ 84,387.89	\$ 40,971.46	\$ 47,699.97	\$ 38,805.16
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	\$ 36,488,722.77	\$ 63,290,921.13	\$ 21,192,136.76	\$ 19,602,726.50	\$ 11,302,472.94
Principal Paid	674,886.33	1,170,613.12	391,964.49	362,567.14	153,775.66
Ending Note Balance	\$ 35,813,836.44	\$ 62,120,308.01	\$ 20,800,172.27	\$ 19,240,159.36	\$ 11,148,697.28
Paydown Factor	0.639736078	0.639736078	0.561455360	0.537940457	0.548086855
Ending Balance Factor	0.360263922	0.360263922	0.438544640	0.462059543	0.451913145

College Ave Student Loans 2021-A, LLC

Distribution Date: 09/25/2025

Collection Period: 08/31/2025

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 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.

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

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

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

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

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