

College Avenue Student Loans 2021-C, LLC

Distribution Date: 11/25/2025
Collection Period: 10/31/2025

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I. Deal Parameters

A Student Loan Portfolio Characteristics		11/12/2021	09/30/2025	10/31/2025
Principal Balance		159,858,737.79	159,394,779.08	157,043,332.46
Interest to be Capitalized Balance		2,267,606.99	15,639,687.60	15,838,048.29
Collateral Pool Balance		\$ 162,126,344.78	\$ 175,034,466.68	\$ 172,881,380.75
Acquisition Account		87,827,098.00	-	-
Total Pool Balance		\$ 249,953,442.78	\$ 175,034,466.68	\$ 172,881,380.75
Weighted Average Coupon (WAC)				
WAC1 - Contractual Rate		7.67%	9.94%	9.91%
WAC2 - Effective Rate		7.58%	9.54%	9.49%
Weighted Average Remaining Term		103	133	133
Number of Loans		14,669	10,070	9,924
Number of Borrowers		14,464	9,936	9,790
Pool Factor		1.000000000	0.700268277	0.691654329
Constant Prepayment Rate (CPR) ⁽¹⁾			9.99%	11.10%
Since Issuance Constant Prepayment Rate (CPR) ⁽¹⁾			7.79%	7.80%

B Debt Securities (Post Distribution) ⁽²⁾		CUSIP	11/23/2021	10/27/2025	11/25/2025
Class A-1		19424W AA5	\$ 74,140,000.00	\$ 42,052,460.63	\$ 41,535,176.45
Class A-2		19424W AB3	96,820,000.00	54,916,633.91	54,241,108.49
Class B		19424W AC1	26,000,000.00	17,503,446.67	17,288,138.07
Class C		19424W AD9	39,250,000.00	28,180,549.13	27,833,902.30
Class D		19424W AE7	13,740,000.00	9,626,895.67	9,508,475.94
Total			\$ 249,950,000.00	\$ 152,279,986.01	\$ 150,406,801.25

C Certificates (Post Distribution)		CUSIP	11/23/2021	10/27/2025	11/25/2025
Residual		19424W 107	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00

D Cash Account Balances (Post Distribution)		11/23/2021	10/27/2025	11/25/2025
Reserve Account		\$ 1,249,767.21	\$ 1,249,767.21	1,249,767.21
Acquisition Account		\$ 87,827,098.00	-	-
Total		\$ 89,076,865.21	\$ 1,249,767.21	\$ 1,249,767.21

E Asset / Liability ⁽³⁾		11/23/2021	09/30/2025	10/31/2025
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	\$ 78,065,372.14	\$ 77,105,095.81
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	\$ 60,561,925.47	\$ 59,816,957.74
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	\$ 32,381,376.34	\$ 31,983,055.44
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	\$ 22,754,480.67	\$ 22,474,579.50

(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-C Cash Account Activity

A Student Loan Receipts

	09/30/2025	10/31/2025
Principal Payments - Scheduled	\$ 894,666.75	\$ 883,574.78
Interest Payments - Scheduled	819,986.55	785,521.67
Prepayments	1,541,414.31	1,699,919.71
Fees	1,727.73	280.48
Refunds	-	-
Subtotal	3,257,795.34	3,369,296.64
Prior Period Collections Deposited by the Servicer in the Current Period	\$ 511,274.07	\$ 361,517.33
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	(361,517.33)	(136,860.19)
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	\$ 3,407,552.08	\$ 3,593,953.78

B Defaulted Loan Recoveries

Cash Recovery Transactions (Total)	\$ 315.85	\$ 3,515.15
Cash Recovery Transaction Deposited In Subsequent Period	-	-
Cash Recovery Transaction Deposited from Previous Period	-	-
Collections Fees Remitted to Trust	(78.96)	(878.79)
Cash Remitted by CASL for Recoveries	8,524.16	20,939.60
Total Defaulted Loan Recoveries Cash Remitted During the Current Collection Period	\$ 8,761.05	\$ 23,575.96

C Other Deposits

Interest Income	-	-
Other Deposits/Adjustments	77.74	95.93
Capitalized Interest Account Partial Release	-	-
Prior Period Funds Pending Payment	-	-
Prior Period undistributed Funds	-	-
Subtotal	\$ 77.74	\$ 95.93

Securitization Sale and Reconciliation

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

Other Deposits Total

	\$ 77.74	\$ 95.93
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Total Available Funds

	\$ 3,416,390.87	\$ 3,617,625.67
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III. CASL 2021-C Portfolio Characteristics

Loans by Repayment Status											
		09/30/2025					10/31/2025				
		WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)
Interim	Enrolled	10.76%	880	\$ 18,182,578.10	10.39%		10.64%	871	17,833,948.54	10.32%	
	Grace	10.95%	805	17,639,952.27	10.08%		10.91%	791	17,705,934.83	10.24%	
	Deferred	10.44%	506	8,915,844.49	5.09%		10.23%	512	9,121,721.70	5.28%	
Repayment	Current	8.80%	7,387	\$ 119,446,451.94	68.24%	91.67%	8.76%	7,265	117,388,148.75	67.90%	91.55%
	31-60	12.18%	86	1,673,540.80	0.96%	1.28%	12.07%	64	1,106,085.69	0.64%	0.86%
	61-90	13.95%	49	1,006,493.47	0.58%	0.77%	12.63%	56	1,176,075.94	0.68%	0.92%
	>90	13.65%	140	3,209,428.08	1.83%	2.46%	13.66%	156	3,723,188.68	2.15%	2.90%
	Forbearance	11.85%	217	4,960,177.53	2.83%	3.81%	12.05%	209	4,826,276.62	2.79%	3.76%
	Total	9.54%	10,070	\$ 175,034,466.68	100.00%	100.00%	9.50%	9,924	172,881,380.75	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											
		09/30/2025					10/31/2025				
		WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (3)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (3)
Interim	Enrolled	9.72%	1,846	\$ 37,273,801.62	21.30%		9.68%	1,806	36,584,336.28	21.16%	
	Grace	9.66%	1,738	38,807,083.04	22.17%		9.57%	1,724	38,590,201.31	22.32%	
	Deferred	10.44%	509	8,960,192.58	5.12%		10.23%	514	9,153,905.74	5.29%	
P&I Repayment	Current	8.72%	5,329	\$ 74,787,891.97	42.73%	83.10%	8.68%	5,226	72,912,633.72	42.17%	82.34%
	31-60	11.93%	76	1,426,839.76	0.82%	1.59%	11.97%	57	1,003,032.98	0.58%	1.13%
	61-90	13.88%	46	962,161.33	0.55%	1.07%	12.33%	54	1,088,493.36	0.63%	1.23%
	>90	13.62%	136	3,097,037.55	1.77%	3.44%	13.69%	148	3,574,943.12	2.07%	4.04%
	Forbearance	11.83%	390	9,719,458.83	5.55%	10.80%	11.70%	395	9,973,834.24	5.77%	11.26%
	Total	9.54%	10,070	\$ 175,034,466.68	100.00%	100.00%	9.50%	9,924	172,881,380.75	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-C Portfolio Characteristics (cont'd)

	09/30/2025	10/31/2025
Pool Balance	\$ 175,034,466.68	\$ 172,881,380.75
Total # Loans	10,070	9,924
Total # Borrowers	9,936	9,790
Weighted Average Coupon	9.94%	9.91%
Weighted Average Remaining Term	133	133
Beginning Principal Balance	\$ 161,915,321.61	\$ 159,394,779.08
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(2,436,081.06)	(2,583,494.49)
Delinquency Charge-Offs	(281,127.55)	(10,572.07)
Loans Discharged	-	-
Capitalized Interest	196,759.79	242,690.74
Servicer Adjustments	(93.71)	(70.80)
Servicer Credits	-	-
Refunds of Disbursements (this period)	-	-
Disbursements Purchased	-	-
Ending Principal Balance	\$ 159,394,779.08	\$ 157,043,332.46
Beginning Interest Balance	\$ 16,650,038.01	\$ 16,833,836.44
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(819,986.55)	(785,521.67)
Delinquency Charge-Offs	(31,280.61)	(4,183.96)
Loans Discharged	-	-
Capitalized Interest	(196,759.79)	(242,690.74)
Servicer Adjustments	-	-
Interest Accrual	1,231,825.38	1,249,313.68
Ending Interest Balance	\$ 16,833,836.44	\$ 17,050,753.75
Collection Account	\$ 3,416,469.94	\$ 3,618,504.58
Reserve Account	1,249,767.21	1,249,767.21
Acquisition Account	-	-
Servicer Payments Due	361,517.33	136,860.19
Releasable Funds Payable - Pursuant to Section 4.2 of the Indenture	-	-
Collections Due	8,284.85	7,700.62
Cancellation Refunds Owed to Trust	-	-
Transactions Due to CASL 2021-C	-	-
Unpaid Interest Due from CASL 2021-C	-	-
Servicer Adjustments Owed to Trust	-	(18.19)
Total Collections & Reserves	\$ 5,036,039.33	\$ 5,012,814.41
Total Assets	\$ 181,264,654.85	\$ 179,106,900.62

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

	09/30/2025	10/31/2025
Percent of Pool - Cosigned	96.30%	96.31%
Percent of Pool - Non Cosigned	3.70%	3.69%
Percent of Pool - ACH Benefit Utilized	47.65%	47.58%
Percent of Pool - ACH Benefit Not Utilized	52.35%	52.42%
Beginning Principal Defaulted Loan Balance	\$ 1,881,949.35	\$ 2,089,054.25
New Loans Defaulted (Principal)	281,127.55	10,572.07
Recoveries	(8,624.38)	(24,638.62)
Servicer Adjustments	(65,398.27)	(170,314.03)
Ending Principal Defaulted Balance	\$ 2,089,054.25	\$ 1,904,673.67
Beginning Interest Defaulted Loan Balance	\$ 213,015.26	\$ 234,744.16
New Loans Defaulted (Interest)	31,280.61	4,183.96
Recoveries	-	-
Servicer Adjustments	(9,551.71)	(21,266.34)
Ending Interest Defaulted Balance	234,744.16	217,661.78
Gross Principal Realized Loss - Periodic	\$ 281,127.55	\$ 10,572.07
Losses Prior Period Adjustment	\$ -	-
Gross Principal Realized Loss - Cumulative	6,895,722.16	6,906,294.23
Recoveries on Realized Losses - Periodic	(8,761.05)	(23,575.96)
Recoveries Prior Period Adjustment	196.38	208.88
Recoveries on Realized Losses - Cumulative	(518,302.21)	(541,669.29)
Net Losses - Periodic	\$ 272,562.88	\$ (12,795.01)
Net Losses - Cumulative	6,377,419.95	6,364,624.94
Unpaid Servicing Fees	-	-
Unpaid Administration Fees	-	-
Unpaid Carryover Servicing Fees	-	-
Note Interest Shortfall	-	-
Loans in Modification	\$ 3,004,672.05	\$ 3,172,535.99
% of Loans in Modification as a % of Loans in Repayment (P&I)	3.74%	4.04%

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IV. Portfolio Statistics as of 10/31/2025

A Current Payment Status			
	# Loans	\$ Pool Balance	% Pool
Full Deferral	2,383	49,487,881.69	28.63%
Flat \$25 Payment	1,393	33,327,722.45	19.28%
Interest Only	663	11,486,673.43	6.64%
Principal and Interest	5,485	78,579,103.18	45.45%
Total	9,924	\$ 172,881,380.75	100.00%

B Weighted Average Original FICO			
	# Loans	\$ Pool Balance	% Pool
800+	2,911	46,152,749.32	26.70%
780-799	1,323	22,097,532.62	12.78%
760-779	1,181	19,695,084.91	11.39%
740-759	1,135	19,954,321.43	11.54%
720-739	1,073	19,969,321.74	11.55%
700-719	899	18,088,480.76	10.46%
680-699	714	13,623,592.30	7.88%
660-679	461	8,875,684.78	5.13%
0-659	227	4,424,612.89	2.56%
Total	9,924	\$ 172,881,380.75	100.00%

C Range of Pool Balances			
	# Loans	\$ Pool Balance	% Pool
\$0-\$5,000	1,649	4,526,449.68	2.62%
\$5,001-\$10,000	2,056	15,401,437.85	8.91%
\$10,001-\$15,000	1,747	21,733,195.27	12.57%
\$15,001-\$20,000	1,296	22,542,566.90	13.04%
\$20,001-\$25,000	966	21,723,381.45	12.57%
\$25,001-\$30,000	648	17,709,546.29	10.24%
\$30,001-\$35,000	475	15,370,616.76	8.89%
\$35,001-\$40,000	326	12,161,769.21	7.03%
\$40,001-\$45,000	232	9,847,407.18	5.70%
\$45,001-\$50,000	151	7,153,086.96	4.14%
\$50,001-\$55,000	103	5,388,617.10	3.12%
\$55,001+	275	19,323,306.10	11.18%
Total	9,924	\$ 172,881,380.75	100.00%

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IV. Portfolio Statistics as of 10/31/2025 (cont'd)

D School Type and Program Length			
	# Loans	\$ Pool Balance	% Pool
For Profit (Less Than 2 Years)	4	46,057.53	0.03%
For Profit (2-3 Years)	116	1,768,103.93	1.02%
For Profit (4+ Years)	774	17,669,373.17	10.22%
Not for Profit (Less Than 2 Years)	-	-	0.00%
Not for Profit (2-3 Years)	58	587,319.88	0.34%
Not for Profit (4+ Years)	8,972	152,810,526.24	88.39%
Total	9,924	\$ 172,881,380.75	100.00%

E Interest Rate Type			
	# Loans	\$ Pool Balance	% Pool
Fixed Rate Loan	5,904	98,244,338.44	56.83%
Variable Rate Loan	4,020	74,637,042.31	43.17%
Total	9,924	\$ 172,881,380.75	100.00%

F Loans by APR			
	# Loans	\$ Pool Balance	% Pool
<5%	1,360	19,783,802.37	11.44%
5-6%	1,107	17,060,167.07	9.87%
6-7%	1,408	22,394,452.80	12.95%
7-8%	822	14,152,258.27	8.19%
8%+	5,227	99,490,700.24	57.55%
Total	9,924	\$ 172,881,380.75	100.00%

G Product Type			
	# Loans	\$ Pool Balance	% Pool
Undergraduate	9,311	\$163,410,948.78	94.52%
Graduate	502	8,209,326.95	4.75%
Parent	111	1,261,105.02	0.73%
Total	9,924	\$ 172,881,380.75	100.00%

H Borrower State			
	# Loans	\$ Pool Balance	% Pool
CA	870	\$20,459,395.03	11.83%
PA	1,054	17,928,607.93	10.37%
NY	895	16,864,712.29	9.76%
NJ	549	11,266,434.29	6.52%
TX	563	9,658,548.80	5.59%
IL	528	8,941,602.22	5.17%
OH	474	6,808,089.21	3.94%
MA	274	5,780,956.96	3.34%
FL	310	5,215,932.84	3.02%
MI	355	4,857,703.28	2.81%
Other	4,052	65,099,397.90	37.66%
Total	9,924	\$172,881,380.75	100.00%

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

		10/31/2025
A	Reserve Account	
	Actual Reserve Account Balance	\$1,249,767.21
	Reserve Account Requirement	\$1,249,767.21
	Reserve Fund Required Deposit (Withdrawal)	\$0.00
B	Class A Principal Distribution Amount	\$ 1,192,809.60
	First Priority Principal Distribution	
	Lesser of (a & b):	\$ -
	(a) Available funds remaining after 1st & 2nd waterfall payments	3,170,186.57
	(b) Excess over Pool Balance less 250,000	-
	Second Priority Principal Distribution	
	Lesser of (a & b):	\$ -
	(a) Available funds remaining after 1st through 4th waterfall payments	3,130,512.09
	(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	3,058,651.69
	(b) Excess over Pool Balance less \$250,000	-
	Regular Principal Distribution	
	Lesser of (a & b):	\$ 1,192,809.60
	(a) Available funds remaining after 1st through 9th waterfall payments	3,025,679.57
	(b) Excess over Pool Balance	1,192,809.60
	Specified Class A Overcollateralization	
	greater of (c & d):	\$ 77,105,095.81
	(c)	77,105,095.81
	(d)	18,746,508.21
C	Class B Principal Distribution Amount	\$ 215,308.60
	Regular Principal Distribution	
	Lesser of (a & b):	\$ 215,308.60
	(a) Available funds remaining after 1st through 10th waterfall payments	1,832,869.97
	(b) Excess over Pool Balance	215,308.60
	Specified Class B Overcollateralization	
	greater of (c & d):	\$ 59,816,957.74
	(c)	59,816,957.74
	(d)	16,246,973.78
D	Class C Principal Distribution Amount	\$ 346,646.83
	Regular Principal Distribution	
	Lesser of (a & b):	\$ 346,646.83
	(a) Available funds remaining after 1st through 11th waterfall payments	1,617,561.37
	(b) Excess over Pool Balance	346,646.83
	Specified Class C Overcollateralization	
	greater of (c & d):	\$ 31,983,055.44
	(c)	31,983,055.44
	(d)	14,372,322.96
E	Class D Principal Distribution Amount	\$ 118,419.73
	Regular Principal Distribution	
	Lesser of (a & b):	\$ 118,419.73
	(a) Available funds remaining after 1st through 12th waterfall payments	1,270,914.54
	(b) Excess over Pool Balance	118,419.73
	Specified Class D Overcollateralization	
	greater of (c & d):	\$ 22,474,579.50
	(c)	22,474,579.50
	(d)	11,872,788.53

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VI. CASL 2021-C Waterfall for Distributions

	Payment	Available Funds
Available Funds		\$ 3,617,625.67
Reserve Fund Transfer		-
Waterfall Distributions		\$ 3,617,625.67
First , to pay the Senior Transaction Fees:		
Trustee Fee	\$ 1,992.43	\$ 3,615,633.24
Owner Trustee	666.67	3,614,966.57
Administrator Fee	6,641.45	3,608,325.12
Servicing Fees	115,057.23	3,493,267.89
Sub-Servicing Fee	12,784.14	3,480,483.75
Surveillance Fees	13,530.40	3,466,953.35
Website Fees	1,600.00	3,465,353.35
Extraordinary Expenses	19,430.00	3,445,923.35
Second , to the Holders of the Class A Notes, an amount equal to the Class A Interest Distribution Amount		3,170,186.57
Class A-1	169,564.62	
Class A-2	106,172.16	
Third , to the Holders of the Class A Notes as repayment of principal (First Priority Distribution)		3,170,186.57
Class A-1	-	
Class A-2	-	
Fourth , to the Holders of the Class B Notes, an amount equal to the Class B Interest Distribution Amount		3,130,512.09
Fifth , to the Holders of the Class A Notes until paid in full, and then to the Holders of the Class B Notes as repayment of principal (Second Priority Principal Distribution)		3,130,512.09
Class A-1	-	
Class A-2	-	
Class B	-	
Sixth , to the Holders of the Class C Notes to pay interest		3,058,651.69
Seventh , to the Holders of the Class A Notes until paid in full, then Class B Notes until paid in full, then to the Holders of Class C Notes as repayment of principal (Third Priority Principal Distribution)		3,058,651.69
Class A-1	-	
Class A-2	-	
Class B	-	
Class C	-	
Eighth , to the Holders of the Class D Notes to pay interest		3,025,679.57
Ninth , to the Reserve Account		3,025,679.57
Tenth , to the Holders of the Class A Notes as repayment of principal (Class A Regular Principal Distribution)		1,832,869.97
Class A-1	517,284.18	
Class A-2	675,525.42	
Eleventh , to the Holders of the Class B Notes as repayment of principal (Class B Regular Principal Distribution)		1,617,561.37
Twelfth , to the Holders of the Class C Notes as repayment of principal (Class C Regular Principal Distribution)		1,270,914.54
Thirteenth , to the Holders of the Class D Notes as repayment of principal (Class D Regular Principal Distribution)		1,152,494.81
Fourteenth , to pay the Subordinate Transaction Fees		1,152,494.81
Fifteenth , remainder to the Holders of the Certificates		-
Total Distributions	\$ 3,617,625.67	-

College Avenue Student Loans 2021-C, LLC

Distribution Date: 11/25/2025

Collection Period: 10/31/2025

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)	11/24/2025	11/15/2025	11/15/2025	11/15/2025	11/15/2025
Note Interest Calculation and Distribution					
Bonds Issued Before Current Period					
Accrual Period Begin	10/27/2025	10/27/2025	10/27/2025	10/27/2025	10/27/2025
Accrual Period End	11/24/2025	11/24/2025	11/24/2025	11/24/2025	11/24/2025
Note Balance	\$ 42,052,460.63	\$ 54,916,633.91	\$ 17,503,446.67	\$ 28,180,549.13	\$ 9,626,895.67
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	5.00551%	2.32000%	2.72000%	3.06000%	4.11000%
Accrued Interest Factor	0.004032216	0.001933333	0.002266667	0.002550000	0.003425000
Current Interest Due	\$ 169,564.62	\$ 106,172.16	\$ 39,674.48	\$ 71,860.40	\$ 32,972.12
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -	\$ -	\$ -
Total Interest Due	\$ 169,564.62	\$ 106,172.16	\$ 39,674.48	\$ 71,860.40	\$ 32,972.12
Interest Paid	\$ 169,564.62	\$ 106,172.16	\$ 39,674.48	\$ 71,860.40	\$ 32,972.12
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	\$ 42,052,460.63	\$ 54,916,633.91	\$ 17,503,446.67	\$ 28,180,549.13	\$ 9,626,895.67
Principal Paid	517,284.18	675,525.42	215,308.60	346,646.83	118,419.73
Ending Note Balance	\$ 41,535,176.45	\$ 54,241,108.49	\$ 17,288,138.07	\$ 27,833,902.30	\$ 9,508,475.94
Paydown Factor	0.439773719	0.439773719	0.335071613	0.290855992	0.307971183
Ending Balance Factor	0.560226281	0.560226281	0.664928387	0.709144008	0.692028817

College Avenue Student Loans 2021-C, LLC

Distribution Date: 11/25/2025

Collection Period: 10/31/2025

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.

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

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

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

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

Since Issuance Constant Prepayment Rate (TCPR) measures prepayments, both voluntary and involuntary, for a trust student loan pool over the life of the transaction. For each trust distribution, the actual month-end pool balance is compared against a month-end pool balance

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

APB = Actual period-end Pool Balance

PPB = Projected period-end Pool Balance assuming no prepayments and no defaults

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

MSC = Months Since Cut-Off

B Overcollateralization Percentage Methodology

The notes Overcollateralization Percentages are calculated in the following manner:

Class A Overcollateralization % [Pool Balance - Class A Note Balance (Post Distribution)] / [Pool Balance]

Class B Overcollateralization % [Pool Balance - Class A Note Balance (Post Distribution) - Class B Note Balance (Post Distribution)] / [Pool Balance]

Class C Overcollateralization % [Pool Balance - Class A Note Balance (Post Distribution) - Class B Note Balance (Post Distribution) - Class C Note Balance (Post Distribution)] / [Pool Balance]

Class D Overcollateralization % [Pool Balance - Class A Note Balance (Post Distribution) - Class B Note Balance (Post Distribution) - Class C Note Balance (Post Distribution) - Class D Note Balance (Post Distribution)] / [Pool Balance]