

College Avenue Student Loans 2021-B, LLC

Distribution Date: 10/27/2025
Collection Period: 09/30/2025

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External Parties

Issuer	College Avenue Student Loans 2021-B, LLC
Sponsor	College Avenue Student Loans, LLC
Master Servicer	College Ave Student Loan Servicing, LLC
Servicer	University Accounting Services, LLC
Administrator	College Ave Administrator, LLC
Indenture Trustee	Wilmington Trust, National Association
Owner Trustee	Wilmington Savings Fund Society / Christiana Trust

Contacts

Administrator	John Sullivan (302) 304-8745	jsullivan@collegeave.com
Indenture Trustee	Nancy Hagner (410) 244-4237	nhagner@WilmingtonTrust.com
Owner Trustee	Kyle Broadbent (302) 573-3239	KBroadbent2@wsfsbank.com

Dates

Cut-Off Date	June 21, 2021
Close Date	June 30, 2021
First Distribution Date	September 27, 2021
Distribution Date	October 27, 2025
Next Distribution Date	November 25, 2025
Distribution Frequency	Monthly
Record Dates	
Class A-1 Notes	October 24, 2025
Class A-2 Notes	October 15, 2025
Class B Notes	October 15, 2025
Class C Notes	October 15, 2025
Class D Notes	October 15, 2025

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I. Deal Parameters

A Student Loan Portfolio Characteristics		06/21/2021	08/31/2025	09/30/2025
Principal Balance		272,360,097.38	155,384,864.45	152,934,533.24
Interest to be Capitalized Balance		7,257,836.00	11,553,549.50	11,647,537.41
Pool Balance		\$279,617,933.38	\$ 166,938,413.95	\$ 164,582,070.65
Weighted Average Coupon (WAC)				
WAC1 - Contractual Rate		7.58%	10.17%	10.18%
WAC2 - Effective Rate		7.47%	9.61%	9.60%
Weighted Average Remaining Term		149	133	133
Number of Loans		19,556	11,319	11,127
Number of Borrowers		18,881	10,959	10,776
Pool Factor			0.597023274	0.588596263
Constant Prepayment Rate (CPR) (1)			9.16%	9.00%
Since Issuance Constant Prepayment Rate (CPR) (1)			8.98%	8.93%

B Debt Securities (Post Distribution) ⁽²⁾		CUSIP	06/21/2021	09/25/2025	10/27/2025
Class A-1	19425A AA2		\$89,720,000.00	\$ 43,811,596.62	\$ 43,193,193.94
Class A-2	19425A AB0		109,930,000.00	53,680,437.13	\$ 52,922,735.32
Class B	19425A AC8		29,360,000.00	17,027,718.22	\$ 16,787,371.21
Class C	19425A AD6		35,230,000.00	21,535,055.40	\$ 21,231,087.11
Class D	19425A AE4		15,370,000.00	9,181,612.77	\$ 9,052,013.89
Total			\$ 279,610,000.00	\$ 145,236,420.14	\$ 143,186,401.47

C Certificates (Post Distribution)		CUSIP	06/21/2021	09/25/2025	10/27/2025
Residual	19425A 104		\$ 100,000.00	\$ 100,000.00	\$ 100,000.00

D Cash Account Balances (Post Distribution)		06/21/2021	09/25/2025	10/27/2025
Reserve Account		\$ 1,398,089.46	\$ 1,398,089.46	\$ 1,398,089.46
Total		\$ 1,398,089.46	\$ 1,398,089.46	\$ 1,398,089.46

E Asset / Liability ⁽³⁾		06/21/2021	08/31/2025	09/30/2025
Class A Overcollateralization %		28.60%	41.60%	41.60%
Specified Class A Overcollateralization	(the greater of (a) 41.60% of the Pool Balance or (b) 7.50% of the Initial Pool Balance.)	\$ 116,321,060.29	\$ 69,446,380.20	\$ 68,466,141.39
Class B Overcollateralization %		18.10%	31.40%	31.40%
Specified Class B Overcollateralization	(the greater of (a) 31.40% of the Pool Balance or (b) 6.50% of the Initial Pool Balance.)	\$ 87,800,031.08	\$ 52,418,661.98	\$ 51,678,770.18
Class C Overcollateralization %		5.50%	18.50%	18.50%
Specified Class C Overcollateralization	(the greater of (a) 18.50% of the Pool Balance or (b) 5.75% of the Initial Pool Balance.)	\$ 51,729,317.68	\$ 30,883,606.58	\$ 30,447,683.07
Class D Overcollateralization %		0.00%	13.00%	13.00%
Specified Class D Overcollateralization	(the greater of (a) 13.00% of the Pool Balance or (b) 4.75% of the Initial Pool Balance.)	\$ 36,350,331.34	\$ 21,701,993.81	\$ 21,395,669.18

(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-B Cash Account Activity

A Student Loan Receipts

	08/31/2025	09/30/2025
Principal Payments - Scheduled	\$1,026,219.25	\$1,018,287.25
Interest Payments - Scheduled	814,741.25	794,317.24
Prepayments	\$1,343,399.58	\$1,298,867.55
Fees	2,324.90	2,334.81
Refunds	-	-
Subtotal	\$3,186,684.98	\$3,113,806.85
Prior Period Collections Deposited by the Servicer in the Current Period	\$ 360,805.95	\$ 310,450.47
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	(310,450.47)	(346,039.50)
Current Period Refunds Due to Servicer In Subsequent Period	-	-
Total Cash Remitted by the Servicer During the Current Collection Period	\$3,237,040.46	\$3,078,217.82

B Defaulted Loan Recoveries

Cash Recovery Transactions (Total)	\$ (4,013.00)	\$ 1,393.15
Cash Recovery Transaction Deposited In Subsequent Period	-	-
Cash Recovery Transaction Deposited from Previous Period	178.79	-
Collections Fees Remitted to Trust	958.55	(348.29)
Cash Remitted by CASL for Recoveries	57,509.72	56,761.81
Total Defaulted Loan Recoveries Cash Remitted During the Current Collection Period	\$ 54,634.06	\$ 57,806.67

C Other Deposits

Interest Income	-	-
Other Deposits/Adjustments	3,276.57	1,054.43
Capitalized Interest Account Partial Release	-	-
Prior Period Funds Pending Payment	-	-
Prior Period Undistributed Funds	-	-
Subtotal	\$ 3,276.57	\$ 1,054.43

Securitization Sale and Reconciliation

Loan Sale Payment	-	-
Interest Paid From CASL 2021-B	-	-
Unpaid Interest Due from CASL 2021-B	-	-
Refund Due to CASL 2021-B	-	-
Subtotal	\$ -	\$ -

Other Deposits Total

	\$ 3,276.57	\$ 1,054.43
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Total Available Funds

	\$3,294,951.09	\$3,137,078.92
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III. CASL 2021-B Portfolio Characteristics

Loans by Repayment Status

		08/31/2025					09/30/2025				
		WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)
Interim	Enrolled	11.12%	787	\$13,781,174.48	8.26%		11.18%	837	\$14,858,735.84	9.03%	
	Grace	11.17%	650	12,184,569.87	7.30%		11.08%	566	10,388,094.03	6.31%	
	Deferred	10.22%	673	11,739,427.16	7.03%		10.18%	765	12,928,854.94	7.86%	
Repayment	Current	8.99%	8,456	\$113,930,319.74	68.25%	88.16%	9.01%	8,216	\$111,342,558.52	67.65%	88.08%
	31-60	10.86%	129	2,388,360.85	1.43%	1.85%	10.31%	144	2,519,050.38	1.53%	1.99%
	61-90	11.32%	90	1,773,462.23	1.06%	1.37%	9.70%	83	1,614,152.53	0.98%	1.28%
	>90	11.86%	207	3,894,566.64	2.33%	3.01%	11.97%	205	4,090,854.42	2.49%	3.24%
	Forbearance	10.91%	327	7,246,532.98	4.34%	5.61%	10.76%	311	6,839,769.99	4.16%	5.41%
	Total	9.61%	11,319	\$ 166,938,413.95	100.00%	100.00%	9.60%	11,127	\$ 164,582,070.65	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

		08/31/2025					09/30/2025				
		WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (3)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (3)
Interim	Enrolled	10.31%	1,359	\$23,341,205.29	13.98%		10.39%	1,438	\$25,137,459.44	15.27%	
	Grace	10.25%	1,045	\$19,952,615.91	11.95%		10.12%	927	17,413,784.58	10.58%	
	Deferred	10.22%	675	\$11,825,751.96	7.08%		10.20%	766	12,999,271.62	7.90%	
P&I Repayment	Current	8.87%	7,254	\$ 91,469,201.48	54.79%	81.80%	8.91%	7,044	89,197,598.61	54.20%	81.81%
	31-60	10.66%	118	2,147,671.64	1.29%	1.92%	10.06%	126	2,162,723.96	1.31%	1.98%
	61-90	11.26%	88	1,733,146.25	1.04%	1.55%	9.40%	78	1,469,468.77	0.89%	1.35%
	>90	11.84%	204	3,815,936.87	2.29%	3.41%	11.98%	201	4,003,487.19	2.43%	3.67%
	Forbearance	11.01%	576	12,652,884.55	7.58%	11.32%	10.84%	547	12,198,276.48	7.41%	11.19%
	Total	9.61%	11,319	\$166,938,413.95	100.00%	100.00%	9.60%	11,127	164,582,070.65	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-B Portfolio Characteristics (cont'd)

	08/31/2025	09/30/2025
Pool Balance	\$ 166,938,413.95	\$ 164,582,070.65
Total # Loans	11,319	11,127
Total # Borrowers	10,959	10,776
Weighted Average Coupon	10.17%	10.18%
Weighted Average Remaining Term	133	133
Beginning Principal Balance	\$ 157,617,236.47	\$ 155,384,864.45
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(2,369,618.83)	(2,317,154.80)
Delinquency Charge-Offs	(594,903.28)	(426,250.82)
Loans Discharged	-	-
Capitalized Interest	734,658.26	293,235.01
Servicer Adjustments	(2,508.17)	(160.60)
Servicer Credits	-	-
Ending Principal Balance	\$ 155,384,864.45	\$ 152,934,533.24
Beginning Interest Balance	\$ 13,360,664.80	\$ 13,008,384.15
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(814,741.25)	(794,317.24)
Delinquency Charge-Offs	(65,799.41)	(59,982.02)
Loans Discharged	-	-
Capitalized Interest	(734,658.26)	(293,235.01)
Servicer Adjustments	(5.53)	(0.03)
Interest Accrual	1,262,923.80	1,193,555.15
Ending Interest Balance	\$ 13,008,384.15	\$ 13,054,405.00
Collection Account	\$ 3,293,993.94	\$ 3,136,520.06
Reserve Account	1,398,089.46	\$ 1,398,089.46
Servicer Payments Due	310,450.47	346,039.50
Releasable Funds Payable - Pursuant to Section 4.2 of the Indenture	-	-
Collections Due	297.14	(511.61)
Cancellation Refunds Owed to Trust	-	-
Servicer Adjustments Owed to Trust	-	-
Total Collections & Reserves	\$ 5,002,831.01	\$ 4,880,137.41
Total Assets	\$ 173,396,079.61	\$ 170,869,075.65

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

	08/31/2025	09/30/2025
Percent of Pool - Cosigned	95.96%	96.00%
Percent of Pool - Non Cosigned	4.04%	4.00%
Percent of Pool - ACH Benefit Utilized	44.38%	44.15%
Percent of Pool - ACH Benefit Not Utilized	55.62%	55.85%
Beginning Principal Defaulted Loan Balance	\$ 2,931,806.66	\$ 3,100,058.37
New Loans Defaulted (Principal)	594,903.28	426,250.82
Recoveries	(57,957.18)	(57,698.62)
Servicer Adjustments	(368,694.39)	(450,312.85)
Ending Principal Defaulted Balance	\$ 3,100,058.37	\$ 3,018,297.72
Beginning Interest Defaulted Loan Balance	\$ 276,284.18	\$ 290,855.96
New Loans Defaulted (Interest)	65,799.41	59,982.02
Recoveries	3,071.39	-
Servicer Adjustments	(54,299.02)	(56,187.62)
Ending Interest Defaulted Balance	\$ 290,855.96	\$ 294,650.36
Gross Principal Realized Loss - Periodic	\$ 594,903.28	\$ 426,250.82
Losses Prior Period Adjustment	-	-
Gross Principal Realized Loss - Cumulative	13,896,441.31	14,322,692.13
Recoveries on Realized Losses - Periodic	(54,634.06)	(57,806.67)
Recoveries Prior Period Adjustment	-	-
Recoveries on Realized Losses - Cumulative	(1,169,181.65)	(1,226,988.32)
Net Losses - Periodic	\$ 540,269.22	\$ 368,444.15
Net Losses - Cumulative	12,727,259.66	13,095,703.81
Unpaid Servicing Fees	-	-
Unpaid Administration Fees	-	-
Unpaid Carryover Servicing Fees	-	-
Note Interest Shortfall	-	-
Loans in Modification	\$ 5,215,540.17	\$ 5,377,776.93
% of Loans in Modification as a % of Loans in Repayment (P&I)	5.26%	5.55%

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IV. Portfolio Statistics as of 09/30/2025

A Current Payment Status

	# Loans	\$ Pool Balance	% Pool
Full Deferral	2,479	45,015,454.80	27.35%
Flat \$25 Payment	866	18,574,219.66	11.29%
Interest Only	333	4,159,414.36	2.53%
Principal and Interest	7,449	96,832,981.83	58.84%
Total	11,127	\$ 164,582,070.65	100.00%

B Weighted Average Original FICO

	# Loans	\$ Pool Balance	% Pool
800+	2,635	35,407,410.82	21.51%
780-799	1,309	18,187,907.62	11.05%
760-779	1,319	18,770,114.77	11.40%
740-759	1,347	19,765,726.67	12.01%
720-739	1,329	20,035,996.85	12.17%
700-719	1,240	19,009,710.73	11.55%
680-699	1,045	16,981,327.81	10.32%
660-679	787	13,939,325.00	8.47%
0-659	116	2,484,550.38	1.51%
Total	11,127	\$ 164,582,070.65	100.00%

C Range of Pool Balances

	# Loans	\$ Pool Balance	% Pool
\$0-\$5,000	2,478	6,581,899.18	4.00%
\$5,001-\$10,000	2,631	19,478,585.73	11.84%
\$10,001-\$15,000	1,924	23,817,657.07	14.47%
\$15,001-\$20,000	1,355	23,509,760.80	14.28%
\$20,001-\$25,000	901	20,148,232.99	12.24%
\$25,001-\$30,000	592	16,232,177.46	9.86%
\$30,001-\$35,000	398	12,847,507.94	7.81%
\$35,001-\$40,000	266	9,921,021.68	6.03%
\$40,001-\$45,000	169	7,142,034.59	4.34%
\$45,001-\$50,000	107	5,069,958.61	3.08%
\$50,001-\$55,000	87	4,574,463.13	2.78%
\$55,001+	219	15,258,771.47	9.27%
Total	11,127	\$ 164,582,070.65	100.00%

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IV. Portfolio Statistics as of 09/30/2025 (cont'd)

D School Type and Program Length

	# Loans	\$ Pool Balance	% Pool
For Profit (Less Than 2 Years)	1	24,092.61	0.01%
For Profit (2-3 Years)	83	1,240,426.49	0.75%
For Profit (4+ Years)	522	11,105,816.55	6.75%
Not for Profit (2-3 Years)	51	374,586.17	0.23%
Not for Profit (4+ Years)	10,470	151,837,148.83	92.26%
Total	11,127	\$ 164,582,070.65	100.00%

E Interest Rate Type

	# Loans	\$ Pool Balance	% Pool
Fixed Rate Loan	6,775	97,768,388.88	59.40%
Variable Rate Loan	4,352	66,813,681.77	40.60%
Total	11,127	\$ 164,582,070.65	100.00%

F Loans by APR

	# Loans	\$ Pool Balance	% Pool
<5%	565	8,832,991.75	5.37%
5-6%	1,196	15,270,088.34	9.28%
6-7%	1,363	18,097,292.52	11.00%
7-8%	1,260	17,604,041.39	10.70%
8%+	6,743	104,777,656.65	63.66%
Total	11,127	\$ 164,582,070.65	100.00%

G Product Type

	# Loans	\$ Pool Balance	% Pool
Undergraduate	10,379	\$153,832,359.86	93.47%
Graduate	661	9,868,272.70	6.00%
Parent	87	881,438.09	0.54%
Total	11,127	\$ 164,582,070.65	100.00%

H Borrower State

	# Loans	\$ Pool Balance	% Pool
NY	1,008	\$16,512,861.14	10.03%
PA	995	14,481,095.23	8.80%
CA	722	14,401,715.46	8.75%
TX	773	12,111,849.36	7.36%
NJ	675	10,894,035.49	6.62%
IL	562	8,260,127.19	5.02%
OH	537	7,264,584.23	4.41%
VA	404	5,762,065.43	3.50%
MA	331	5,409,763.40	3.29%
FL	338	5,125,262.72	3.11%
Other	4,782	64,358,711.00	39.10%
Total	11,127	\$164,582,070.65	100.00%

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

		09/30/2025
A	Reserve Account	
	Actual Reserve Account Balance	\$1,398,089.46
	Reserve Account Requirement	\$1,398,089.46
	Reserve Fund Required Deposit (Withdrawal)	\$0.00
B	Class A Principal Distribution Amount	\$ 1,376,104.49
	First Priority Principal Distribution	
	Lesser of (a & b):	\$ -
	(a) Available funds remaining after 1st & 2nd waterfall payments	\$ 2,726,259.69
	(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	\$ 2,691,920.46
	(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	\$ 2,643,107.67
	(b) Excess over Pool Balance less \$250,000	-
	Regular Principal Distribution	\$ 1,376,104.49
	Lesser of (a & b):	
	(a) Available funds remaining after 1st through 9th waterfall payments	\$ 2,614,185.59
	(b) Excess over Pool Balance	1,376,104.49
	Specified Class A Overcollateralization	
	greater of (c & d):	\$ 68,466,141.39
	(c)	68,466,141.39
	(d)	20,971,345.00
C	Class B Principal Distribution Amount	\$ 240,347.01
	Regular Principal Distribution	
	Lesser of (a & b):	\$ 240,347.01
	(a) Available funds remaining after 1st through 10th waterfall payments	1,238,081.10
	(b) Excess over Pool Balance	240,347.01
	Specified Class B Overcollateralization	
	greater of (c & d):	\$ 51,678,770.18
	(c)	51,678,770.18
	(d)	18,175,165.67
D	Class C Principal Distribution Amount	\$ 303,968.29
	Regular Principal Distribution	
	Lesser of (a & b):	\$ 303,968.29
	(a) Available funds remaining after 1st through 11th waterfall payments	997,734.09
	(b) Excess over Pool Balance	303,968.29
	Specified Class C Overcollateralization	
	greater of (c & d):	\$ 30,447,683.07
	(c)	30,447,683.07
	(d)	16,078,031.17
E	Class D Principal Distribution Amount	\$ 129,598.88
	Regular Principal Distribution	
	Lesser of (a & b):	\$ 129,598.88
	(a) Available funds remaining after 1st through 12th waterfall payments	693,765.80
	(b) Excess over Pool Balance	129,598.88
	Specified Class D Overcollateralization	
	greater of (c & d):	\$ 21,395,669.18
	(c)	21,395,669.18
	(d)	13,281,851.84

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VI. CASL 2021-B Waterfall for Distributions

		Payment	Available Funds
Available Funds			\$ 3,137,078.92
Reserve Fund Transfer			\$ -
Waterfall Distributions			\$ 3,137,078.92
First , to pay the Senior Transaction Fees:			
Trustee Fee		\$ 1,942.31	\$ 3,135,136.61
Owner Trustee		\$ 666.67	\$ 3,134,469.94
Administrator Fee		\$ 6,474.37	\$ 3,127,995.57
Servicing Fees		\$ 112,920.51	\$ 3,015,075.06
Sub-Servicing Fee		\$ 12,546.72	\$ 3,002,528.34
Surveillance Fees		\$ -	\$ 3,002,528.34
Website Fees		\$ -	\$ 3,002,528.34
Extraordinary Expenses		\$ -	\$ 3,002,528.34
Second , to the Holders of the Class A Notes to pay interest			
Class A-1		\$ 197,537.34	\$ 2,804,991.00
Class A-2		\$ 78,731.31	\$ 2,726,259.69
Third , to the Holders of the Class A Notes as repayment of principal (First Priority Distribution)			
Class A-1		\$ -	\$ 2,726,259.69
Class A-2		\$ -	\$ 2,726,259.69
Fourth , to the Holders of the Class B Notes to pay interest		\$ 34,339.23	\$ 2,691,920.46
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)		\$ -	\$ 2,691,920.46
Class A-1	\$ -		
Class A-2	\$ -		
Class B	\$ -		
Sixth , to the Holders of the Class C Notes to pay interest		\$ 48,812.79	\$ 2,643,107.67
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)		\$ -	\$ 2,643,107.67
Class A-1	-		
Class A-2	-		
Class B	-		
Class C	-		
Eighth , to the Holders of the Class D Notes to pay interest		\$ 28,922.08	\$ 2,614,185.59
Ninth , to the Reserve Account		\$ -	\$ 2,614,185.59
Tenth , to the Holders of the Class A Notes as repayment of principal (Class A Regular Principal Distribution)		\$ 1,376,104.49	\$ 1,238,081.10
Class A-1	\$ 618,402.68		
Class A-2	\$ 757,701.81		
Eleventh , to the Holders of the Class B Notes as repayment of principal (Class B Regular Principal Distribution)		\$ 240,347.01	\$ 997,734.09
Twelfth , to the Holders of the Class C Notes as repayment of principal (Class C Regular Principal Distribution)		\$ 303,968.29	\$ 693,765.80
Thirteenth , to the Holders of the Class D Notes as repayment of principal (Class D Regular Principal Distribution)		\$ 129,598.88	\$ 564,166.92
Fourteenth , to pay the Subordinate Transaction Fees		\$ -	\$ 564,166.92
Fifteenth , remainder to the Holders of the Certificates		\$ 564,166.92	
Total Distributions		\$ 3,137,078.92	-

College Avenue Student Loans 2021-B, LLC

Distribution Date: 10/27/2025

Collection Period: 09/30/2025

VII. CASL 2021-B Principal and Interest Distributions

	Class A-1	Class A-2	Class B	Class C	Class D
CUSIP	19425A AA2	19425A AB0	19425A AC8	19425A AD6	19425A AE4
Record Date (Days Prior to Distribution)	10/26/2025	10/15/2025	10/15/2025	10/15/2025	10/15/2025

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	09/25/2025	09/25/2025	09/25/2025	09/25/2025	09/25/2025
Accrual Period End	10/26/2025	10/24/2025	10/24/2025	10/24/2025	10/24/2025
Note Balance	\$ 43,811,596.62	\$ 53,680,437.13	\$ 17,027,718.22	\$ 21,535,055.40	\$ 9,181,612.77
Index	SOFR	FIXED	FIXED	FIXED	FIXED
Spread/Fixed Rate	0.80000%	1.76%	2.42%	2.72%	3.78%
Daycount Fraction	0.0888889	0.0833333	0.083333333	0.0833333	0.0833333
Interest Rate	5.07239%	1.76000%	2.42000%	2.72000%	3.78000%
Accrued Interest Factor	0.004508791	0.001466667	0.002016667	0.002266667	0.003150000
Current Interest Due	\$ 197,537.34	\$ 78,731.31	\$ 34,339.23	\$ 48,812.79	\$ 28,922.08
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -	\$ -	\$ -
Total Interest Due	\$ 197,537.34	\$ 78,731.31	\$ 34,339.23	\$ 48,812.79	\$ 28,922.08
Interest Paid	\$ 197,537.34	\$ 78,731.31	\$ 34,339.23	\$ 48,812.79	\$ 28,922.08
Interest Shortfall	\$ -	\$ -	\$ -	\$ -	\$ -

Note Principal Distribution

Original Note Balance	\$89,720,000.00	\$109,930,000.00	\$29,360,000.00	\$35,230,000.00	\$15,370,000.00
Beginning Note Balance	\$ 43,811,596.62	\$ 53,680,437.13	\$ 17,027,718.22	\$ 21,535,055.40	\$ 9,181,612.77
Principal Paid	\$ 618,402.68	\$ 757,701.81	\$ 240,347.01	\$ 303,968.29	\$ 129,598.88
Ending Note Balance	\$ 43,193,193.94	\$ 52,922,735.32	\$ 16,787,371.21	\$ 21,231,087.11	\$ 9,052,013.89
Paydown Factor	0.518577865	0.518577865	0.428223051	0.397357732	0.411059604
Ending Balance Factor	0.481422135	0.481422135	0.571776949	0.602642268	0.588940396

College Avenue Student Loans 2021-B, LLC

Distribution Date: 10/27/2025

Collection Period: 09/30/2025

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.

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

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