

College Avenue Student Loans 2021-C, LLC

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

Table of Contents		External Parties		
Investor Report	Page	Issuer	College Avenue Student Loans 2021-C, LLC	
		Sponsor	College Avenue Student Loans, LLC	
I. Deal Parameters		Master Servicer	College Ave Student Loan Servicing, LLC	
A. Student Loan Portfolio Characteristics	2	Servicer	University Accounting Services, LLC	
B. Debt Securities (Post Distribution)	2	Administrator	College Ave Administrator, LLC	
C. Certificates (Post Distribution)	2	Indenture Trustee	Wilmington Trust, National Association	
D. Cash Account Balances (Post Distribution)	2	Owner Trustee	Wilmington Savings Fund Society / Christiana Trust	
E. Asset / Liability	2			
II. Cash Account Activity				
A. Student Loan Receipts	3			
B. Defaulted Loan Recoveries	3			
C. Other Deposits	3			
III. Portfolio Characteristics				
Loans by Repayment Status	4	Administrator	John Sullivan	jsullivan@collegeave.com
Loans by Borrower Status	4		(302) 304-8745	
Loan Population and Rollforward	5	Indenture Trustee	Nancy Hagner	nhagner@WilmingtonTrust.com
Statistics	6		(410) 244-4237	
IV. Portfolio Statistics		Owner Trustee	Kyle Broadbent	KBroadbent2@wsfsbank.com
A. Current Payment Status	7		(302) 573-3239	
B. Weighted Average Original FICO Score	7			
C. Range of Pool Balances	7			
D. School Type and Program Length	8			
E. Interest Rate Type	8			
F. Loans by APR	8			
G. Product Type	8			
H. Loan State	8			
V. Reserve Account and Principal Distribution Calculations				
A. Reserve Account Requirement	9	Cut-Off Date	November 12, 2021	
B. Class A Principal Distribution	9	Close Date	November 23, 2021	
		First Distribution Date	January 25, 2022	
VI. Waterfall for Distributions	10	Distribution Date	October 27, 2025	
		Next Distribution Date	November 25, 2025	
VII. Principal and Interest Distributions	11	Distribution Frequency	Monthly	
VIII. Methodology	12	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	

College Avenue Student Loans 2021-C, LLC

Distribution Date: 10/27/2025

Collection Period: 09/30/2025

I. Deal Parameters

A Student Loan Portfolio Characteristics		11/12/2021	08/31/2025	09/30/2025
Principal Balance		159,858,737.79	161,915,321.61	159,394,779.08
Interest to be Capitalized Balance		2,267,606.99	15,433,154.65	15,639,687.60
Collateral Pool Balance		\$ 162,126,344.78	\$ 177,348,476.26	\$ 175,034,466.68
Acquisition Account		87,827,098.00	-	-
Total Pool Balance		\$ 249,953,442.78	\$ 177,348,476.26	\$ 175,034,466.68
Weighted Average Coupon (WAC)				
WAC1 - Contractual Rate		7.67%	9.93%	9.94%
WAC2 - Effective Rate		7.58%	9.54%	9.54%
Weighted Average Remaining Term		104	132	133
Number of Loans		14,669	10,218	10,070
Number of Borrowers		14,464	10,084	9,936
Pool Factor		1.000000000	0.709526039	0.700268277
Constant Prepayment Rate (CPR) ⁽¹⁾			11.02%	9.99%
Since Issuance Constant Prepayment Rate (CPR) ⁽¹⁾			7.76%	7.79%

B Debt Securities (Post Distribution) ⁽²⁾		CUSIP	11/23/2021	09/25/2025	10/27/2025
Class A-1		19424W AA5	\$ 74,140,000.00	\$ 42,608,407.12	\$ 42,052,460.63
Class A-2		19424W AB3	96,820,000.00	55,642,648.73	54,916,633.91
Class B		19424W AC1	26,000,000.00	17,734,847.62	17,503,446.67
Class C		19424W AD9	39,250,000.00	28,553,104.68	28,180,549.13
Class D		19424W AE7	13,740,000.00	9,754,166.20	9,626,895.67
Total			\$ 249,950,000.00	\$ 154,293,174.35	\$ 152,279,986.01

C Certificates (Post Distribution)		CUSIP	11/23/2021	09/25/2025	10/27/2025
Residual		19424W 107	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00

D Cash Account Balances (Post Distribution)		11/23/2021	09/25/2025	10/27/2025
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	08/31/2025	09/30/2025
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	\$ 79,097,420.41	\$ 78,065,372.14
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	\$ 61,362,572.79	\$ 60,561,925.47
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	\$ 32,809,468.11	\$ 32,381,376.34
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	\$ 23,055,301.91	\$ 22,754,480.67

(1) See section VIII for CPR Methodology

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

(3) See section VIII for Overcollateralization % Methodology

College Avenue Student Loans 2021-C, LLC

Distribution Date: 10/27/2025

Collection Period: 09/30/2025

II. CASL 2021-C Cash Account Activity

A Student Loan Receipts

	08/31/2025	09/30/2025
Principal Payments - Scheduled	\$ 893,721.19	\$ 894,666.75
Interest Payments - Scheduled	876,281.66	819,986.55
Prepayments	1,732,043.61	1,541,414.31
Fees	1,351.82	1,727.73
Refunds	-	-
Subtotal	3,503,398.28	3,257,795.34
Prior Period Collections Deposited by the Servicer in the Current Period	\$ 313,999.93	\$ 511,274.07
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	(511,274.07)	(361,517.33)
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	\$ 3,306,124.14	\$ 3,407,552.08

B Defaulted Loan Recoveries

Cash Recovery Transactions (Total)	\$ 3,102.63	\$ 315.85
Cash Recovery Transaction Deposited In Subsequent Period	-	-
Cash Recovery Transaction Deposited from Previous Period	-	-
Collections Fees Remitted to Trust	(775.66)	(78.96)
Cash Remitted by CASL for Recoveries	43,227.82	8,524.16
Total Defaulted Loan Recoveries Cash Remitted During the Current Collection Period	\$ 45,554.79	\$ 8,761.05

C Other Deposits

Interest Income	-	-
Other Deposits/Adjustments	(1,507.07)	77.74
Capitalized Interest Account Partial Release	-	-
Prior Period Funds Pending Payment	-	-
Prior Period undistributed Funds	-	-
Subtotal	\$ (1,507.07)	\$ 77.74

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

	\$ (1,507.07)	\$ 77.74
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Total Available Funds	\$ 3,350,171.86	\$ 3,416,390.87
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College Avenue Student Loans 2021-C, LLC

Distribution Date: 10/27/2025

Collection Period: 09/30/2025

III. CASL 2021-C 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	10.73%	803	\$ 16,375,428.80	9.23%		10.76%	880	18,182,578.10	10.39%	
	Grace	10.98%	900	19,884,100.71	11.21%		10.95%	805	17,639,952.27	10.08%	
	Deferred	10.63%	405	7,249,668.92	4.09%		10.44%	506	8,915,844.49	5.09%	
Repayment	Current	8.81%	7,624	\$ 123,152,869.73	69.44%	92.02%	8.80%	7,387	119,446,451.94	68.24%	91.67%
	31-60	12.89%	77	1,487,395.21	0.84%	1.11%	12.18%	86	1,673,540.80	0.96%	1.28%
	61-90	13.93%	61	1,418,300.38	0.80%	1.06%	13.95%	49	1,006,493.47	0.58%	0.77%
	>90	13.52%	129	2,710,380.67	1.53%	2.03%	13.65%	140	3,209,428.08	1.83%	2.46%
	Forbearance	11.82%	219	5,070,331.84	2.86%	3.79%	11.85%	217	4,960,177.53	2.83%	3.81%
	Total	9.54%	10,218	\$ 177,348,476.26	100.00%	100.00%	9.54%	10,070	175,034,466.68	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	9.72%	1,675	\$ 33,467,054.92	18.87%		9.72%	1,846	37,273,801.62	21.30%	
	Grace	9.66%	1,971	43,790,832.99	24.69%		9.66%	1,738	38,807,083.04	22.17%	
	Deferred	10.63%	407	7,284,897.14	4.11%		10.44%	509	8,960,192.58	5.12%	
P&I Repayment	Current	8.75%	5,529	\$ 78,043,197.24	44.01%	84.09%	8.72%	5,329	74,787,891.97	42.73%	83.10%
	31-60	12.75%	69	1,368,278.98	0.77%	1.47%	11.93%	76	1,426,839.76	0.82%	1.59%
	61-90	13.87%	58	1,380,790.47	0.78%	1.49%	13.88%	46	962,161.33	0.55%	1.07%
	>90	13.49%	124	2,593,763.71	1.46%	2.79%	13.62%	136	3,097,037.55	1.77%	3.44%
	Forbearance	11.87%	385	9,419,660.81	5.31%	10.15%	11.83%	390	9,719,458.83	5.55%	10.80%
	Total	9.54%	10,218	\$ 177,348,476.26	100.00%	100.00%	9.54%	10,070	175,034,466.68	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.											

College Avenue Student Loans 2021-C, LLC

Distribution Date: 10/27/2025

Collection Period: 09/30/2025

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

	08/31/2025	09/30/2025
Pool Balance	\$ 177,348,476.26	\$ 175,034,466.68
Total # Loans	10,218	10,070
Total # Borrowers	10,084	9,936
Weighted Average Coupon	9.93%	9.94%
Weighted Average Remaining Term	132	133
Beginning Principal Balance	\$ 164,117,235.81	\$ 161,915,321.61
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(2,625,764.80)	(2,436,081.06)
Delinquency Charge-Offs	(204,518.75)	(281,127.55)
Loans Discharged	(16,092.55)	-
Capitalized Interest	644,616.03	196,759.79
Servicer Adjustments	(154.13)	(93.71)
Servicer Credits	-	-
Refunds of Disbursements (this period)	-	-
Disbursements Purchased	-	-
Ending Principal Balance	\$ 161,915,321.61	\$ 159,394,779.08
Beginning Interest Balance	\$ 16,898,793.16	\$ 16,650,038.01
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(876,281.66)	(819,986.55)
Delinquency Charge-Offs	(21,380.38)	(31,280.61)
Loans Discharged	(5,144.79)	-
Capitalized Interest	(644,616.03)	(196,759.79)
Servicer Adjustments	5,708.61	-
Interest Accrual	1,292,959.10	1,231,825.38
Ending Interest Balance	\$ 16,650,038.01	\$ 16,833,836.44
Collection Account	\$ 3,350,947.62	\$ 3,416,469.94
Reserve Account	1,249,767.21	1,249,767.21
Acquisition Account	-	-
Servicer Payments Due	511,274.07	361,517.33
Releasable Funds Payable - Pursuant to Section 4.2 of the Indenture	-	-
Collections Due	8,378.25	8,284.85
Cancellation Refunds Owed to Trust	-	-
Transactions Due to CASL 2021-C	-	-
Unpaid Interest Due from CASL 2021-C	-	-
Servicer Adjustments Owed to Trust	-	-
Total Collections & Reserves	\$ 5,120,367.15	\$ 5,036,039.33
Total Assets	\$ 183,685,726.77	\$ 181,264,654.85

College Avenue Student Loans 2021-C, LLC

Distribution Date: 10/27/2025

Collection Period: 09/30/2025

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

	08/31/2025	09/30/2025
Percent of Pool - Cosigned	96.31%	96.30%
Percent of Pool - Non Cosigned	3.69%	3.70%
Percent of Pool - ACH Benefit Utilized	47.71%	47.65%
Percent of Pool - ACH Benefit Not Utilized	52.29%	52.35%
Beginning Principal Defaulted Loan Balance	\$ 2,006,523.70	\$ 1,881,949.35
New Loans Defaulted (Principal)	204,518.75	281,127.55
Recoveries	(46,493.57)	(8,624.38)
Servicer Adjustments	(282,599.53)	(65,398.27)
Ending Principal Defaulted Balance	\$ 1,881,949.35	\$ 2,089,054.25
Beginning Interest Defaulted Loan Balance	\$ 224,508.80	\$ 213,015.26
New Loans Defaulted (Interest)	21,380.38	31,280.61
Recoveries	-	-
Servicer Adjustments	(32,873.92)	(9,551.71)
Ending Interest Defaulted Balance	213,015.26	234,744.16
Gross Principal Realized Loss - Periodic	\$ 220,611.30	\$ 281,127.55
Losses Prior Period Adjustment	\$ -	-
Gross Principal Realized Loss - Cumulative	6,614,594.61	6,895,722.16
Recoveries on Realized Losses - Periodic	(45,554.79)	(8,761.05)
Recoveries Prior Period Adjustment	229.63	196.38
Recoveries on Realized Losses - Cumulative	(509,737.54)	(518,302.21)
Net Losses - Periodic	\$ 175,286.14	\$ 272,562.88
Net Losses - Cumulative	6,104,857.07	6,377,419.95
Unpaid Servicing Fees	-	-
Unpaid Administration Fees	-	-
Unpaid Carryover Servicing Fees	-	-
Note Interest Shortfall	-	-
Loans in Modification	\$ 2,935,093.98	\$ 3,004,672.05
% of Loans in Modification as a % of Loans in Repayment (P&I)	3.52%	3.74%

College Avenue Student Loans 2021-C, LLC

Distribution Date: 10/27/2025

Collection Period: 09/30/2025

IV. Portfolio Statistics as of 09/30/2025

A Current Payment Status			
	# Loans	\$ Pool Balance	% Pool
Full Deferral	2,408	49,698,552.39	28.39%
Flat \$25 Payment	1,411	33,467,622.60	19.12%
Interest Only	664	11,594,573.78	6.62%
Principal and Interest	5,587	80,273,717.91	45.86%
Total	10,070	\$ 175,034,466.68	100.00%

B Weighted Average Original FICO			
	# Loans	\$ Pool Balance	% Pool
800+	2,961	47,002,238.48	26.85%
780-799	1,345	22,405,625.90	12.80%
760-779	1,202	20,083,645.70	11.47%
740-759	1,148	20,228,652.28	11.56%
720-739	1,089	20,215,610.90	11.55%
700-719	907	18,127,022.91	10.36%
680-699	724	13,665,160.69	7.81%
660-679	464	8,824,818.27	5.04%
0-659	230	4,481,691.55	2.56%
Total	10,070	\$ 175,034,466.68	100.00%

C Range of Pool Balances			
	# Loans	\$ Pool Balance	% Pool
\$0-\$5,000	1,679	4,635,769.91	2.65%
\$5,001-\$10,000	2,076	15,578,220.15	8.90%
\$10,001-\$15,000	1,787	22,247,456.30	12.71%
\$15,001-\$20,000	1,314	22,861,755.86	13.06%
\$20,001-\$25,000	988	22,250,912.71	12.71%
\$25,001-\$30,000	648	17,731,972.10	10.13%
\$30,001-\$35,000	488	15,778,902.46	9.01%
\$35,001-\$40,000	327	12,190,060.17	6.96%
\$40,001-\$45,000	226	9,571,453.36	5.47%
\$45,001-\$50,000	160	7,573,448.07	4.33%
\$50,001-\$55,000	103	5,387,137.88	3.08%
\$55,001+	274	19,227,377.71	10.98%
Total	10,070	\$ 175,034,466.68	100.00%

College Avenue Student Loans 2021-C, LLC

Distribution Date: 10/27/2025

Collection Period: 09/30/2025

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)	4	46,987.13	0.03%
For Profit (2-3 Years)	119	1,773,901.34	1.01%
For Profit (4+ Years)	785	17,788,621.40	10.16%
Not for Profit (Less Than 2 Years)	-	-	0.00%
Not for Profit (2-3 Years)	60	591,782.16	0.34%
Not for Profit (4+ Years)	9,102	154,833,174.65	88.46%
Total	10,070	\$ 175,034,466.68	100.00%

E Interest Rate Type			
	# Loans	\$ Pool Balance	% Pool
Fixed Rate Loan	5,992	99,547,496.76	56.87%
Variable Rate Loan	4,078	75,486,969.92	43.13%
Total	10,070	\$ 175,034,466.68	100.00%

F Loans by APR			
	# Loans	\$ Pool Balance	% Pool
<5%	1,366	19,759,587.98	11.29%
5-6%	1,124	17,289,276.71	9.88%
6-7%	1,417	22,461,200.68	12.83%
7-8%	820	14,190,375.57	8.11%
8%+	5,343	101,334,025.74	57.89%
Total	10,070	\$ 175,034,466.68	100.00%

G Product Type			
	# Loans	\$ Pool Balance	% Pool
Undergraduate	9,447	\$165,442,466.84	94.52%
Graduate	508	8,288,470.21	4.74%
Parent	115	1,303,529.63	0.74%
Total	10,070	\$ 175,034,466.68	100.00%

H Borrower State			
	# Loans	\$ Pool Balance	% Pool
CA	885	\$20,654,475.53	11.80%
PA	1,074	18,179,994.55	10.39%
NY	904	16,879,350.16	9.64%
NJ	556	11,492,971.40	6.57%
TX	569	9,736,164.84	5.56%
IL	533	9,008,091.50	5.15%
OH	481	6,898,589.97	3.94%
MA	279	5,853,229.69	3.34%
FL	314	5,313,770.96	3.04%
MI	361	4,912,566.53	2.81%
Other	4,114	66,105,261.55	37.77%
Total	10,070	\$175,034,466.68	100.00%

College Avenue Student Loans 2021-C, LLC

Distribution Date: 10/27/2025

Collection Period: 09/30/2025

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

		09/30/2025
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	\$ 1,281,961.31
	First Priority Principal Distribution	
	Lesser of (a & b):	\$ -
	(a) Available funds remaining after 1st & 2nd waterfall payments	2,973,805.34
	(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	2,933,606.35
	(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	2,860,795.93
	(b) Excess over Pool Balance less \$250,000	-
	Regular Principal Distribution	
	Lesser of (a & b):	\$ 1,281,961.31
	(a) Available funds remaining after 1st through 9th waterfall payments	2,827,387.91
	(b) Excess over Pool Balance	1,281,961.31
	Specified Class A Overcollateralization	
	greater of (c & d):	\$ 78,065,372.14
	(c)	78,065,372.14
	(d)	18,746,508.21
C	Class B Principal Distribution Amount	\$ 231,400.95
	Regular Principal Distribution	
	Lesser of (a & b):	\$ 231,400.95
	(a) Available funds remaining after 1st through 10th waterfall payments	1,545,426.60
	(b) Excess over Pool Balance	231,400.95
	Specified Class B Overcollateralization	
	greater of (c & d):	\$ 60,561,925.47
	(c)	60,561,925.47
	(d)	16,246,973.78
D	Class C Principal Distribution Amount	\$ 372,555.55
	Regular Principal Distribution	
	Lesser of (a & b):	\$ 372,555.55
	(a) Available funds remaining after 1st through 11th waterfall payments	1,314,025.65
	(b) Excess over Pool Balance	372,555.55
	Specified Class C Overcollateralization	
	greater of (c & d):	\$ 32,381,376.34
	(c)	32,381,376.34
	(d)	14,372,322.96
E	Class D Principal Distribution Amount	\$ 127,270.53
	Regular Principal Distribution	
	Lesser of (a & b):	\$ 127,270.53
	(a) Available funds remaining after 1st through 12th waterfall payments	941,470.10
	(b) Excess over Pool Balance	127,270.53
	Specified Class D Overcollateralization	
	greater of (c & d):	\$ 22,754,480.67
	(c)	22,754,480.67
	(d)	11,872,788.53

College Avenue Student Loans 2021-C, LLC

Distribution Date: 10/27/2025

Collection Period: 09/30/2025

VI. CASL 2021-C Waterfall for Distributions

	Payment	Available Funds
Available Funds		\$ 3,416,390.87
Reserve Fund Transfer		-
Waterfall Distributions		\$ 3,416,390.87
First , to pay the Senior Transaction Fees:		
Trustee Fee	\$ 2,023.94	\$ 3,414,366.93
Owner Trustee	666.67	3,413,700.26
Administrator Fee	6,746.47	3,406,953.79
Servicing Fees	116,705.56	3,290,248.23
Sub-Servicing Fee	12,967.28	3,277,280.95
Surveillance Fees	-	3,277,280.95
Website Fees	-	3,277,280.95
Extraordinary Expenses	-	3,277,280.95
Second , to the Holders of the Class A Notes, an amount equal to the Class A Interest Distribution Amount		2,973,805.34
Class A-1	195,899.82	
Class A-2	107,575.79	
Third , to the Holders of the Class A Notes as repayment of principal (First Priority Distribution)		2,973,805.34
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		2,933,606.35
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)		2,933,606.35
Class A-1	-	
Class A-2	-	
Class B	-	
Sixth , to the Holders of the Class C Notes to pay interest		2,860,795.93
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)		2,860,795.93
Class A-1	-	
Class A-2	-	
Class B	-	
Class C	-	
Eighth , to the Holders of the Class D Notes to pay interest		2,827,387.91
Ninth , to the Reserve Account		2,827,387.91
Tenth , to the Holders of the Class A Notes as repayment of principal (Class A Regular Principal Distribution)		1,545,426.60
Class A-1	555,946.49	
Class A-2	726,014.82	
Eleventh , to the Holders of the Class B Notes as repayment of principal (Class B Regular Principal Distribution)		1,314,025.65
Twelfth , to the Holders of the Class C Notes as repayment of principal (Class C Regular Principal Distribution)		941,470.10
Thirteenth , to the Holders of the Class D Notes as repayment of principal (Class D Regular Principal Distribution)		814,199.57
Fourteenth , to pay the Subordinate Transaction Fees		814,199.57
Fifteenth , remainder to the Holders of the Certificates		-
Total Distributions	\$ 3,416,390.87	-

College Avenue Student Loans 2021-C, LLC

Distribution Date: 10/27/2025

Collection Period: 09/30/2025

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)	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

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	\$ 42,608,407.12	\$ 55,642,648.73	\$ 17,734,847.62	\$ 28,553,104.68	\$ 9,754,166.20
Index	SOFR	FIXED	FIXED	FIXED	FIXED
Spread/Fixed Rate	0.900%	2.320%	2.720%	3.060%	4.110%
Daycount Fraction	0.0888889	0.0833333	0.0833333	0.0833333	0.0833333
Interest Rate	5.17239%	2.32000%	2.72000%	3.06000%	4.11000%
Accrued Interest Factor	0.004597680	0.001933333	0.002266667	0.002550000	0.003425000
Current Interest Due	\$ 195,899.82	\$ 107,575.79	\$ 40,198.99	\$ 72,810.42	\$ 33,408.02
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -	\$ -	\$ -
Total Interest Due	\$ 195,899.82	\$ 107,575.79	\$ 40,198.99	\$ 72,810.42	\$ 33,408.02
Interest Paid	\$ 195,899.82	\$ 107,575.79	\$ 40,198.99	\$ 72,810.42	\$ 33,408.02
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	\$ 42,608,407.12	\$ 55,642,648.73	\$ 17,734,847.62	\$ 28,553,104.68	\$ 9,754,166.20
Principal Paid	555,946.49	726,014.82	231,400.95	372,555.55	127,270.53
Ending Note Balance	\$ 42,052,460.63	\$ 54,916,633.91	\$ 17,503,446.67	\$ 28,180,549.13	\$ 9,626,895.67
Paydown Factor	0.432796593	0.432796593	0.326790513	0.282024226	0.299352571
Ending Balance Factor	0.567203407	0.567203407	0.673209487	0.717975774	0.700647429

College Avenue Student Loans 2021-C, 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.

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

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]