

College Avenue Student Loans 2021-B, LLC

Distribution Date: 12/26/2025
Collection Period: 11/30/2025

Table of Contents

Investor Report	Page
I. Deal Parameters	
A. Student Loan Portfolio Characteristics	2
B. Debt Securities (Post Distribution)	2
C. Certificates (Post Distribution)	2
D. Cash Account Balances (Post Distribution)	2
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
Loans by Borrower Status	4
Loan Population and Rollforward Statistics	5 6
IV. Portfolio Statistics	
A. Current Payment Status	7
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
B. Class A Principal Distribution	9
C. Class B Principal Distribution Amount	9
D. Class C Principal Distribution Amount	9
E. Class D Principal Distribution Amount	9
VI. Waterfall for Distributions	10
VII. Principal and Interest Distributions	11
VIII. Methodology	12

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	December 26, 2025
Next Distribution Date	January 26, 2026
Distribution Frequency	Monthly
Record Dates	
Class A-1 Notes	December 25, 2025
Class A-2 Notes	December 15, 2025
Class B Notes	December 15, 2025
Class C Notes	December 15, 2025
Class D Notes	December 15, 2025

College Avenue Student Loans 2021-B, LLC

Distribution Date: 12/26/2025

Collection Period: 11/30/2025

I. Deal Parameters

A Student Loan Portfolio Characteristics		06/21/2021	10/31/2025	11/30/2025
Principal Balance		272,360,097.38	150,504,277.09	148,818,779.67
Interest to be Capitalized Balance		7,257,836.00	11,712,059.95	10,877,199.51
Pool Balance		\$279,617,933.38	\$ 162,216,337.04	\$ 159,695,979.18
Weighted Average Coupon (WAC)				
WAC1 - Contractual Rate		7.58%	10.14%	10.10%
WAC2 - Effective Rate		7.47%	9.54%	9.49%
Weighted Average Remaining Term		149	133	132
Number of Loans		19,556	10,941	10,778
Number of Borrowers		18,881	10,599	10,446
Pool Factor			0.580135670	0.571122092
Constant Prepayment Rate (CPR) (1)			10.29%	7.95%
Since Issuance Constant Prepayment Rate (CPR) (1)			8.89%	8.89%

B Debt Securities (Post Distribution) ⁽²⁾		CUSIP	06/21/2021	11/25/2025	12/26/2025
Class A-1	19425A AA2		\$89,720,000.00	\$ 42,572,326.85	\$ 41,910,879.92
Class A-2	19425A AB0		109,930,000.00	52,162,013.98	\$ 51,351,571.92
Class B	19425A AC8		29,360,000.00	16,546,066.38	\$ 16,288,989.88
Class C	19425A AD6		35,230,000.00	20,925,907.48	\$ 20,600,781.31
Class D	19425A AE4		15,370,000.00	8,921,898.53	\$ 8,783,278.86
Total			\$ 279,610,000.00	\$ 141,128,213.22	\$ 138,935,501.89

C Certificates (Post Distribution)		CUSIP	06/21/2021	11/25/2025	12/26/2025
Residual	19425A 104		\$ 100,000.00	\$ 100,000.00	\$ 100,000.00

D Cash Account Balances (Post Distribution)		06/21/2021	11/25/2025	12/26/2025
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	10/31/2025	11/30/2025
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	\$ 67,481,996.21	\$ 66,433,527.34
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	\$ 50,935,929.83	\$ 50,144,537.46
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	\$ 30,010,022.35	\$ 29,543,756.15
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	\$ 21,088,123.82	\$ 20,760,477.29

(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-B, LLC

Distribution Date: 12/26/2025

Collection Period: 11/30/2025

II. CASL 2021-B Cash Account Activity

A Student Loan Receipts

	10/31/2025	11/30/2025
Principal Payments - Scheduled	\$998,065.99	\$984,788.81
Interest Payments - Scheduled	776,707.71	736,349.16
Prepayments	\$1,473,466.65	\$1,109,348.92
Fees	3,146.42	2,221.50
Refunds	-	-
Subtotal	\$3,251,386.77	\$2,832,708.39

Prior Period Collections Deposited by the Servicer in the Current Period	\$ 346,039.50	\$ 99,377.57
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	(99,377.57)	(263,862.76)
Current Period Refunds Due to Servicer In Subsequent Period	-	-
Total Cash Remitted by the Servicer During the Current Collection Period	\$3,498,048.70	\$2,668,223.20

B Defaulted Loan Recoveries

Cash Recovery Transactions (Total)	\$ 3,047.68	\$ 2,177.73
Cash Recovery Transaction Deposited In Subsequent Period	(40.00)	(490.00)
Cash Recovery Transaction Deposited from Previous Period	-	40.00
Collections Fees Remitted to Trust	(751.92)	(431.93)
Cash Remitted by CASL for Recoveries	41,302.41	24,274.07
Total Defaulted Loan Recoveries Cash Remitted During the Current Collection Period	\$ 43,558.17	\$ 25,569.87

C Other Deposits

Interest Income	-	-
Other Deposits/Adjustments	(719.88)	434.75
Capitalized Interest Account Partial Release	-	-
Prior Period Funds Pending Payment	-	-
Prior Period Undistributed Funds	-	-
Subtotal	\$ (719.88)	\$ 434.75

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

\$ (719.88)	\$ 434.75
--------------------	------------------

Total Available Funds

\$3,540,886.99	\$2,694,227.82
-----------------------	-----------------------

College Avenue Student Loans 2021-B, LLC

Distribution Date: 12/26/2025
Collection Period: 11/30/2025

III. CASL 2021-B Portfolio Characteristics

Loans by Repayment Status

		10/31/2025					11/30/2025				
		WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)
Interim	Enrolled	11.19%	791	\$13,927,660.08	8.59%		11.16%	788	\$13,929,206.56	8.72%	
	Grace	10.91%	581	10,730,019.46	6.61%		10.72%	455	8,489,759.22	5.32%	
	Deferred	10.14%	763	13,038,745.95	8.04%		9.96%	762	12,853,792.44	8.05%	
Repayment	Current	8.96%	8,074	\$109,661,393.02	67.60%	88.07%	8.96%	8,061	\$109,957,526.05	68.85%	88.37%
	31-60	10.50%	117	2,121,382.94	1.31%	1.70%	10.99%	118	2,339,855.09	1.47%	1.88%
	61-90	9.56%	86	1,660,140.07	1.02%	1.33%	10.04%	87	1,764,004.80	1.10%	1.42%
	>90	11.74%	221	4,441,594.80	2.74%	3.57%	11.28%	229	4,440,461.56	2.78%	3.57%
	Forbearance	10.51%	308	6,635,400.72	4.09%	5.33%	10.54%	278	5,921,373.46	3.71%	4.76%
	Total	9.54%	10,941	\$ 162,216,337.04	100.00%	100.00%	9.49%	10,778	\$ 159,695,979.18	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

		10/31/2025					11/30/2025				
		WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (3)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (3)
Interim	Enrolled	10.36%	1,373	\$24,071,801.20	14.84%		10.34%	1,363	\$23,898,143.29	14.96%	
	Grace	10.05%	948	\$17,756,797.60	10.95%		9.91%	746	14,268,485.72	8.93%	
	Deferred	10.16%	764	\$13,109,771.36	8.08%		9.98%	763	12,925,415.98	8.09%	
P&I Repayment	Current	8.84%	6,906	\$ 87,679,017.63	54.05%	81.73%	8.85%	6,987	89,823,581.66	56.25%	82.71%
	31-60	10.48%	111	1,991,822.52	1.23%	1.86%	10.92%	115	2,255,883.17	1.41%	2.08%
	61-90	9.28%	81	1,564,036.24	0.96%	1.46%	10.12%	85	1,713,258.32	1.07%	1.58%
	>90	11.71%	217	4,343,544.82	2.68%	4.05%	11.20%	224	4,289,223.71	2.69%	3.95%
	Forbearance	10.76%	541	11,699,545.67	7.21%	10.91%	10.75%	495	10,521,987.33	6.59%	9.69%
	Total	9.54%	10,941	\$162,216,337.04	100.00%	100.00%	9.49%	10,778	\$159,695,979.18	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-B, LLC

Distribution Date: 12/26/2025

Collection Period: 11/30/2025

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

	10/31/2025	11/30/2025
Pool Balance	\$ 162,216,337.04	\$ 159,695,979.18
Total # Loans	10,941	10,778
Total # Borrowers	10,599	10,446
Weighted Average Coupon	10.14%	10.10%
Weighted Average Remaining Term	133	132
Beginning Principal Balance	\$ 152,934,533.24	\$ 150,504,277.09
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(2,471,532.64)	(2,094,137.73)
Delinquency Charge-Offs	(278,107.52)	(738,883.50)
Loans Discharged	-	-
Capitalized Interest	320,008.96	1,147,910.45
Servicer Adjustments	(624.95)	(386.64)
Servicer Credits	-	-
Ending Principal Balance	\$ 150,504,277.09	\$ 148,818,779.67
Beginning Interest Balance	\$ 13,054,405.00	\$ 13,133,806.99
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(776,707.71)	(736,349.16)
Delinquency Charge-Offs	(33,721.91)	(75,193.87)
Loans Discharged	-	-
Capitalized Interest	(320,008.96)	(1,147,910.45)
Servicer Adjustments	3.09	0.92
Interest Accrual	1,209,837.48	1,151,369.59
Ending Interest Balance	\$ 13,133,806.99	\$ 12,325,724.02
Collection Account	\$ 3,541,715.31	\$ 2,694,661.15
Reserve Account	1,398,089.46	\$ 1,398,089.46
Servicer Payments Due	99,377.57	263,862.76
Releasable Funds Payable - Pursuant to Section 4.2 of the Indenture	-	-
Collections Due	(724.03)	(1,012.22)
Cancellation Refunds Owed to Trust	-	-
Servicer Adjustments Owed to Trust	-	-
Total Collections & Reserves	\$ 5,038,458.31	\$ 4,355,601.15
Total Assets	\$ 168,676,542.39	\$ 165,500,104.84

College Avenue Student Loans 2021-B, LLC

Distribution Date: 12/26/2025

Collection Period: 11/30/2025

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

	10/31/2025	11/30/2025
Percent of Pool - Cosigned	96.04%	95.99%
Percent of Pool - Non Cosigned	3.96%	4.01%
Percent of Pool - ACH Benefit Utilized	44.30%	44.37%
Percent of Pool - ACH Benefit Not Utilized	55.70%	55.63%
Beginning Principal Defaulted Loan Balance	\$ 3,018,297.72	\$ 2,935,311.49
New Loans Defaulted (Principal)	278,107.52	738,883.50
Recoveries	(44,437.80)	(26,255.82)
Servicer Adjustments	(316,655.95)	(183,685.24)
Ending Principal Defaulted Balance	\$ 2,935,311.49	\$ 3,464,253.93
Beginning Interest Defaulted Loan Balance	\$ 294,650.36	\$ 280,092.57
New Loans Defaulted (Interest)	33,721.91	75,193.87
Recoveries	-	-
Servicer Adjustments	(48,279.70)	(30,287.32)
Ending Interest Defaulted Balance	\$ 280,092.57	\$ 324,999.12
Gross Principal Realized Loss - Periodic	\$ 278,107.52	\$ 738,883.50
Losses Prior Period Adjustment	-	(139.15)
Gross Principal Realized Loss - Cumulative	14,600,799.65	15,339,544.00
Recoveries on Realized Losses - Periodic	(43,558.17)	(25,569.87)
Recoveries Prior Period Adjustment	-	-
Recoveries on Realized Losses - Cumulative	(1,270,546.49)	(1,296,116.36)
Net Losses - Periodic	\$ 234,549.35	\$ 713,174.48
Net Losses - Cumulative	13,330,253.16	14,043,427.64
Unpaid Servicing Fees	-	-
Unpaid Administration Fees	-	-
Unpaid Carryover Servicing Fees	-	-
Note Interest Shortfall	-	-
Loans in Modification	\$ 5,523,535.27	\$ 5,636,834.78
% of Loans in Modification as a % of Loans in Repayment (P&I)	5.78%	5.75%

College Avenue Student Loans 2021-B, LLC

Distribution Date: 12/26/2025

Collection Period: 11/30/2025

IV. Portfolio Statistics as of 11/30/2025

A Current Payment Status

	# Loans	\$ Pool Balance	% Pool
Full Deferral	2,283	41,194,132.12	25.80%
Flat \$25 Payment	776	16,705,466.90	10.46%
Interest Only	308	3,714,433.30	2.33%
Principal and Interest	7,411	98,081,946.86	61.42%
Total	10,778	\$ 159,695,979.18	100.00%

B Weighted Average Original FICO

	# Loans	\$ Pool Balance	% Pool
800+	2,533	34,136,642.44	21.38%
780-799	1,266	17,520,362.68	10.97%
760-779	1,272	18,201,241.41	11.40%
740-759	1,313	19,233,628.33	12.04%
720-739	1,289	19,515,775.53	12.22%
700-719	1,201	18,267,418.23	11.44%
680-699	1,020	16,679,369.58	10.44%
660-679	770	13,692,336.39	8.57%
0-659	114	2,449,204.59	1.53%
Total	10,778	\$ 159,695,979.18	100.00%

C Range of Pool Balances

	# Loans	\$ Pool Balance	% Pool
\$0-\$5,000	2,382	6,315,067.25	3.95%
\$5,001-\$10,000	2,562	18,948,399.36	11.87%
\$10,001-\$15,000	1,871	23,142,970.52	14.49%
\$15,001-\$20,000	1,314	22,775,347.57	14.26%
\$20,001-\$25,000	858	19,153,942.44	11.99%
\$25,001-\$30,000	578	15,837,789.35	9.92%
\$30,001-\$35,000	389	12,560,404.21	7.87%
\$35,001-\$40,000	262	9,792,470.31	6.13%
\$40,001-\$45,000	156	6,599,062.29	4.13%
\$45,001-\$50,000	106	5,035,731.60	3.15%
\$50,001-\$55,000	81	4,258,730.14	2.67%
\$55,001+	219	15,276,064.14	9.57%
Total	10,778	\$ 159,695,979.18	100.00%

College Avenue Student Loans 2021-B, LLC

Distribution Date: 12/26/2025

Collection Period: 11/30/2025

IV. Portfolio Statistics as of 11/30/2025 (cont'd)

D School Type and Program Length			
	# Loans	\$ Pool Balance	% Pool
For Profit (Less Than 2 Years)	1	24,092.61	0.02%
For Profit (2-3 Years)	79	1,176,163.88	0.74%
For Profit (4+ Years)	503	10,791,283.18	6.76%
Not for Profit (2-3 Years)	50	364,812.68	0.23%
Not for Profit (4+ Years)	10,145	147,339,626.83	92.26%
Total	10,778	\$ 159,695,979.18	100.00%

E Interest Rate Type			
	# Loans	\$ Pool Balance	% Pool
Fixed Rate Loan	6,600	94,981,697.82	59.48%
Variable Rate Loan	4,178	64,714,281.36	40.52%
Total	10,778	\$ 159,695,979.18	100.00%

F Loans by APR			
	# Loans	\$ Pool Balance	% Pool
<5%	557	8,913,235.46	5.58%
5-6%	1,153	14,730,437.93	9.22%
6-7%	1,432	18,806,077.65	11.78%
7-8%	1,229	17,063,691.53	10.69%
8%+	6,407	100,182,536.61	62.73%
Total	10,778	\$ 159,695,979.18	100.00%

G Product Type			
	# Loans	\$ Pool Balance	% Pool
Undergraduate	10,074	\$149,496,303.25	93.61%
Graduate	626	9,384,675.26	5.88%
Parent	78	815,000.67	0.51%
Total	10,778	\$ 159,695,979.18	100.00%

H Borrower State			
	# Loans	\$ Pool Balance	% Pool
NY	981	\$16,201,048.90	10.14%
PA	966	14,029,295.09	8.79%
CA	694	13,980,087.30	8.75%
TX	754	11,815,763.34	7.40%
NJ	654	10,570,841.18	6.62%
IL	543	8,034,750.23	5.03%
OH	521	7,011,112.22	4.39%
VA	388	5,546,583.27	3.47%
MA	323	5,261,202.95	3.29%
FL	324	5,010,629.52	3.14%
Other	4,630	62,234,665.18	38.97%
Total	10,778	\$159,695,979.18	100.00%

College Avenue Student Loans 2021-B, LLC

Distribution Date: 12/26/2025

Collection Period: 11/30/2025

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

		11/30/2025
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	\$ 1,471,888.99
	First Priority Principal Distribution	
	Lesser of (a & b):	\$ -
	(a) Available funds remaining after 1st & 2nd waterfall payments	\$ 2,308,945.21
	(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	\$ 2,275,577.31
	(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	\$ 2,228,145.25
	(b) Excess over Pool Balance less \$250,000	-
	Regular Principal Distribution	\$ 1,471,888.99
	Lesser of (a & b):	
	(a) Available funds remaining after 1st through 9th waterfall payments	\$ 2,200,041.27
	(b) Excess over Pool Balance	1,471,888.99
	Specified Class A Overcollateralization	
	greater of (c & d):	\$ 66,433,527.34
	(c)	66,433,527.34
	(d)	20,971,345.00
C	Class B Principal Distribution Amount	\$ 257,076.50
	Regular Principal Distribution	
	Lesser of (a & b):	\$ 257,076.50
	(a) Available funds remaining after 1st through 10th waterfall payments	728,152.28
	(b) Excess over Pool Balance	257,076.50
	Specified Class B Overcollateralization	
	greater of (c & d):	\$ 50,144,537.46
	(c)	50,144,537.46
	(d)	18,175,165.67
D	Class C Principal Distribution Amount	\$ 325,126.17
	Regular Principal Distribution	
	Lesser of (a & b):	\$ 325,126.17
	(a) Available funds remaining after 1st through 11th waterfall payments	471,075.78
	(b) Excess over Pool Balance	325,126.17
	Specified Class C Overcollateralization	
	greater of (c & d):	\$ 29,543,756.15
	(c)	29,543,756.15
	(d)	16,078,031.17
E	Class D Principal Distribution Amount	\$ 138,619.67
	Regular Principal Distribution	
	Lesser of (a & b):	\$ 138,619.67
	(a) Available funds remaining after 1st through 12th waterfall payments	145,949.61
	(b) Excess over Pool Balance	138,619.67
	Specified Class D Overcollateralization	
	greater of (c & d):	\$ 20,760,477.29
	(c)	20,760,477.29
	(d)	13,281,851.84

College Avenue Student Loans 2021-B, LLC

Distribution Date: 12/26/2025

Collection Period: 11/30/2025

VI. CASL 2021-B Waterfall for Distributions

		Payment	Available Funds
Available Funds			\$ 2,694,227.82
Reserve Fund Transfer			\$ -
Waterfall Distributions			\$ 2,694,227.82
First, to pay the Senior Transaction Fees:			
Trustee Fee		\$ 1,881.30	\$ 2,692,346.52
Owner Trustee		\$ 666.67	\$ 2,691,679.85
Administrator Fee		\$ 6,271.01	\$ 2,685,408.84
Servicing Fees		\$ 109,325.71	\$ 2,576,083.13
Sub-Servicing Fee		\$ 12,147.30	\$ 2,563,935.83
Surveillance Fees		\$ -	\$ 2,563,935.83
Website Fees		\$ -	\$ 2,563,935.83
Extraordinary Expenses		\$ -	\$ 2,563,935.83
Second, to the Holders of the Class A Notes to pay interest			
Class A-1		\$ 178,486.33	\$ 2,385,449.50
Class A-2		\$ 76,504.29	\$ 2,308,945.21
Third, to the Holders of the Class A Notes as repayment of principal (First Priority Distribution)			
Class A-1		\$ -	\$ 2,308,945.21
Class A-2		\$ -	\$ 2,308,945.21
Fourth, to the Holders of the Class B Notes to pay interest		\$ 33,367.90	\$ 2,275,577.31
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)		\$ -	\$ 2,275,577.31
Class A-1	\$ -		
Class A-2	\$ -		
Class B	\$ -		
Sixth, to the Holders of the Class C Notes to pay interest		\$ 47,432.06	\$ 2,228,145.25
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)		\$ -	\$ 2,228,145.25
Class A-1	-		
Class A-2	-		
Class B	-		
Class C	-		
Eighth, to the Holders of the Class D Notes to pay interest		\$ 28,103.98	\$ 2,200,041.27
Ninth, to the Reserve Account		\$ -	\$ 2,200,041.27
Tenth, to the Holders of the Class A Notes as repayment of principal (Class A Regular Principal Distribution)		\$ 1,471,888.99	\$ 728,152.28
Class A-1	\$ 661,446.93		
Class A-2	\$ 810,442.06		
Eleventh, to the Holders of the Class B Notes as repayment of principal (Class B Regular Principal Distribution)		\$ 257,076.50	\$ 471,075.78
Twelfth, to the Holders of the Class C Notes as repayment of principal (Class C Regular Principal Distribution)		\$ 325,126.17	\$ 145,949.61
Thirteenth, to the Holders of the Class D Notes as repayment of principal (Class D Regular Principal Distribution)		\$ 138,619.67	\$ 7,329.94
Fourteenth, to pay the Subordinate Transaction Fees		\$ -	\$ 7,329.94
Fifteenth, remainder to the Holders of the Certificates		\$ 7,329.94	
Total Distributions		\$ 2,694,227.82	-

College Avenue Student Loans 2021-B, LLC

Distribution Date: 12/26/2025

Collection Period: 11/30/2025

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)	12/25/2025	12/15/2025	12/15/2025	12/15/2025	12/15/2025

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	11/25/2025	11/25/2025	11/25/2025	11/25/2025	11/25/2025
Accrual Period End	12/25/2025	12/24/2025	12/24/2025	12/24/2025	12/24/2025
Note Balance	\$ 42,572,326.85	\$ 52,162,013.98	\$ 16,546,066.38	\$ 20,925,907.48	\$ 8,921,898.53
Index	SOFR	FIXED	FIXED	FIXED	FIXED
Spread/Fixed Rate	0.80000%	1.76%	2.42%	2.72%	3.78%
Daycount Fraction	0.0861111	0.0833333	0.083333333	0.0833333	0.0833333
Interest Rate	4.86876%	1.76000%	2.42000%	2.72000%	3.78000%
Accrued Interest Factor	0.004192543	0.001466667	0.002016667	0.002266667	0.003150000
Current Interest Due	\$ 178,486.33	\$ 76,504.29	\$ 33,367.90	\$ 47,432.06	\$ 28,103.98
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -	\$ -	\$ -
Total Interest Due	\$ 178,486.33	\$ 76,504.29	\$ 33,367.90	\$ 47,432.06	\$ 28,103.98
Interest Paid	\$ 178,486.33	\$ 76,504.29	\$ 33,367.90	\$ 47,432.06	\$ 28,103.98
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	\$ 42,572,326.85	\$ 52,162,013.98	\$ 16,546,066.38	\$ 20,925,907.48	\$ 8,921,898.53
Principal Paid	\$ 661,446.93	\$ 810,442.06	\$ 257,076.50	\$ 325,126.17	\$ 138,619.67
Ending Note Balance	\$ 41,910,879.92	\$ 51,351,571.92	\$ 16,288,989.88	\$ 20,600,781.31	\$ 8,783,278.86
Paydown Factor	0.532870264	0.532870264	0.445197892	0.415248898	0.428543991
Ending Balance Factor	0.467129736	0.467129736	0.554802108	0.584751102	0.571456009

College Avenue Student Loans 2021-B, LLC

Distribution Date: 12/26/2025

Collection Period: 11/30/2025

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