

College Avenue Student Loans 2021-C, LLC

Distribution Date: 01/26/2026
Collection Period: 12/31/2025

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I. Deal Parameters

A Student Loan Portfolio Characteristics		11/12/2021	11/30/2025	12/31/2025
Principal Balance		159,858,737.79	155,479,337.56	153,647,023.00
Interest to be Capitalized Balance		2,267,606.99	14,383,324.17	11,943,048.64
Collateral Pool Balance		\$ 162,126,344.78	\$ 169,862,661.73	\$ 165,590,071.64
Acquisition Account		87,827,098.00	-	-
Total Pool Balance		\$ 249,953,442.78	\$ 169,862,661.73	\$ 165,590,071.64
Weighted Average Coupon (WAC)				
WAC1 - Contractual Rate		7.67%	9.88%	9.84%
WAC2 - Effective Rate		7.58%	9.45%	9.39%
Weighted Average Remaining Term		101	133	132
Number of Loans		14,669	9,758	9,573
Number of Borrowers		14,464	9,625	9,444
Pool Factor		1.000000000	0.679577204	0.662483660
Constant Prepayment Rate (CPR) ⁽¹⁾			12.77%	19.43%
Since Issuance Constant Prepayment Rate (CPR) ⁽¹⁾			7.94%	8.23%

B Debt Securities (Post Distribution) ⁽²⁾		CUSIP	11/23/2021	12/26/2025	01/26/2026
Class A-1		19424W AA5	\$ 74,140,000.00	\$ 40,809,921.79	\$ 39,783,421.52
Class A-2		19424W AB3	96,820,000.00	53,293,992.81	51,953,478.17
Class B		19424W AC1	26,000,000.00	16,986,266.17	16,559,007.16
Class C		19424W AD9	39,250,000.00	27,347,888.54	26,660,001.54
Class D		19424W AE7	13,740,000.00	9,342,446.40	9,107,453.94
Total			\$ 249,950,000.00	\$ 147,780,515.71	\$ 144,063,362.33

C Certificates (Post Distribution)		CUSIP	11/23/2021	12/26/2025	01/26/2026
Residual		19424W 107	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00

D Cash Account Balances (Post Distribution)		11/23/2021	12/26/2025	01/26/2026
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	11/30/2025	12/31/2025
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	\$ 75,758,747.13	\$ 73,853,171.95
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	\$ 58,772,480.96	\$ 57,294,164.79
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	\$ 31,424,592.42	\$ 30,634,163.25
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	\$ 22,082,146.02	\$ 21,526,709.31

(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

	11/30/2025	12/31/2025
Principal Payments - Scheduled	\$ 873,131.34	\$ 913,321.94
Interest Payments - Scheduled	770,292.78	820,262.88
Prepayments	1,946,762.09	3,015,282.07
Fees	2,495.91	2,455.27
Refunds	-	-
Subtotal	3,592,682.12	4,751,322.16
Prior Period Collections Deposited by the Servicer in the Current Period	\$ 136,860.19	\$ 348,238.18
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	(348,238.18)	(522,280.16)
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	\$ 3,381,304.13	\$ 4,577,280.18

B Defaulted Loan Recoveries

Cash Recovery Transactions (Total)	\$ 1,025.53	\$ 3,262.35
Cash Recovery Transaction Deposited In Subsequent Period	(256.28)	(1,524.65)
Cash Recovery Transaction Deposited from Previous Period	-	256.28
Collections Fees Remitted to Trust	(192.31)	(498.50)
Cash Remitted by CASL for Recoveries	9,038.41	62,552.15
Total Defaulted Loan Recoveries Cash Remitted During the Current Collection Period	\$ 9,615.35	\$ 64,047.63

C Other Deposits

Interest Income	-	-
Other Deposits/Adjustments	77.84	77.84
Capitalized Interest Account Partial Release	-	-
Prior Period Funds Pending Payment	-	-
Prior Period undistributed Funds	-	-
Subtotal	\$ 77.84	\$ 77.84

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

	\$ 77.84	\$ 77.84
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Total Available Funds	\$ 3,390,997.32	\$ 4,641,405.65
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III. CASL 2021-C Portfolio Characteristics

Loans by Repayment Status											
		11/30/2025					12/31/2025				
		WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)
Interim	Enrolled	10.62%	877	\$ 18,163,419.20	10.69%		10.64%	779	16,145,586.43	9.75%	
	Grace	10.99%	593	13,708,995.01	8.07%		11.12%	468	10,623,977.44	6.42%	
	Deferred	10.19%	501	8,989,252.34	5.29%		10.17%	486	8,706,734.31	5.26%	
Repayment	Current	8.76%	7,302	\$ 117,823,192.15	69.36%	91.34%	8.78%	7,380	119,691,097.74	72.28%	91.99%
	31-60	11.32%	77	1,605,177.10	0.94%	1.24%	12.97%	90	1,742,631.74	1.05%	1.34%
	61-90	11.65%	41	718,052.50	0.42%	0.56%	11.13%	52	1,013,806.11	0.61%	0.78%
	>90	13.47%	157	3,640,273.20	2.14%	2.82%	13.16%	145	3,236,211.84	1.95%	2.49%
	Forbearance	11.95%	210	5,214,300.23	3.07%	4.04%	11.60%	173	4,430,026.03	2.68%	3.40%
	Total	9.45%	9,758	\$ 169,862,661.73	100.00%	100.00%	9.40%	9,573	165,590,071.64	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											
		11/30/2025					12/31/2025				
		WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (3)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (3)
Interim	Enrolled	9.68%	1,804	\$ 36,736,064.11	21.63%		9.62%	1,600	32,840,760.98	19.83%	
	Grace	9.69%	1,265	29,011,088.54	17.08%		9.98%	936	21,205,285.57	12.81%	
	Deferred	10.19%	504	9,033,909.12	5.32%		10.18%	489	8,751,546.32	5.29%	
P&I Repayment	Current	8.66%	5,540	\$ 79,604,084.13	46.86%	83.72%	8.67%	5,938	88,444,322.05	53.41%	86.04%
	31-60	11.68%	71	1,432,283.26	0.84%	1.51%	13.11%	82	1,608,887.52	0.97%	1.57%
	61-90	11.53%	39	692,815.13	0.41%	0.73%	11.08%	50	978,176.33	0.59%	0.95%
	>90	13.49%	152	3,532,524.91	2.08%	3.72%	13.17%	142	3,167,371.59	1.91%	3.08%
	Forbearance	11.61%	383	9,819,892.53	5.78%	10.33%	11.62%	336	8,593,721.28	5.19%	8.36%
	Total	9.45%	9,758	\$ 169,862,661.73	100.00%	100.00%	9.40%	9,573	165,590,071.64	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)

	11/30/2025	12/31/2025
Pool Balance	\$ 169,862,661.73	\$ 165,590,071.64
Total # Loans	9,758	9,573
Total # Borrowers	9,625	9,444
Weighted Average Coupon	9.88%	9.84%
Weighted Average Remaining Term	133	132
Beginning Principal Balance	\$ 157,043,332.46	\$ 155,479,337.56
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(2,819,893.43)	(3,928,604.01)
Delinquency Charge-Offs	(566,764.42)	(628,483.84)
Loans Discharged	-	-
Capitalized Interest	1,822,820.25	2,724,306.19
Servicer Adjustments	(157.30)	467.10
Servicer Credits	-	-
Refunds of Disbursements (this period)	-	-
Disbursements Purchased	-	-
Ending Principal Balance	\$ 155,479,337.56	\$ 153,647,023.00
Beginning Interest Balance	\$ 17,050,753.75	\$ 15,598,510.45
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(770,292.78)	(820,262.88)
Delinquency Charge-Offs	(55,883.46)	(65,295.10)
Loans Discharged	-	-
Capitalized Interest	(1,822,820.25)	(2,724,306.19)
Servicer Adjustments	(0.02)	(65.67)
Interest Accrual	1,196,753.21	1,231,603.38
Ending Interest Balance	\$ 15,598,510.45	\$ 13,220,183.99
Collection Account	\$ 3,391,189.75	\$ 4,641,904.27
Reserve Account	1,249,767.21	1,249,767.21
Acquisition Account	-	-
Servicer Payments Due	348,238.18	522,280.16
Releasable Funds Payable - Pursuant to Section 4.2 of the Indenture	-	-
Collections Due	8,249.28	9,796.53
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)	(18.19)
Total Collections & Reserves	\$ 4,997,426.23	\$ 6,423,729.98
Total Assets	\$ 176,075,274.24	\$ 173,290,936.97

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

	11/30/2025	12/31/2025
Percent of Pool - Cosigned	96.29%	96.26%
Percent of Pool - Non Cosigned	3.71%	3.74%
Percent of Pool - ACH Benefit Utilized	47.60%	47.76%
Percent of Pool - ACH Benefit Not Utilized	52.40%	52.24%
Beginning Principal Defaulted Loan Balance	\$ 1,904,673.67	\$ 2,392,598.83
New Loans Defaulted (Principal)	566,764.42	628,483.84
Recoveries	(10,355.31)	(62,379.78)
Servicer Adjustments	(68,483.95)	(378,316.81)
Ending Principal Defaulted Balance	\$ 2,392,598.83	\$ 2,580,386.08
Beginning Interest Defaulted Loan Balance	\$ 217,661.78	\$ 263,902.54
New Loans Defaulted (Interest)	55,883.46	65,295.10
Recoveries	-	231.00
Servicer Adjustments	(9,642.70)	(39,364.65)
Ending Interest Defaulted Balance	263,902.54	290,063.99
Gross Principal Realized Loss - Periodic	\$ 566,764.42	\$ 628,483.84
Losses Prior Period Adjustment	\$ -	(230.44)
Gross Principal Realized Loss - Cumulative	7,473,058.65	8,101,312.05
Recoveries on Realized Losses - Periodic	(9,615.35)	(64,047.63)
Recoveries Prior Period Adjustment	354.88	966.39
Recoveries on Realized Losses - Cumulative	(550,929.76)	(614,011.00)
Net Losses - Periodic	\$ 557,503.95	\$ 565,172.16
Net Losses - Cumulative	6,922,128.89	7,487,301.05
Unpaid Servicing Fees	-	-
Unpaid Administration Fees	-	-
Unpaid Carryover Servicing Fees	-	-
Note Interest Shortfall	-	-
Loans in Modification	\$ 3,339,237.32	\$ 3,415,714.35
% of Loans in Modification as a % of Loans in Repayment (P&I)	3.92%	3.62%

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IV. Portfolio Statistics as of 12/31/2025

A Current Payment Status			
	# Loans	\$ Pool Balance	% Pool
Full Deferral	1,906	39,906,324.21	24.10%
Flat \$25 Payment	1,016	24,313,448.14	14.68%
Interest Only	439	7,171,541.80	4.33%
Principal and Interest	6,212	94,198,757.49	56.89%
Total	9,573	\$ 165,590,071.64	100.00%

B Weighted Average Original FICO			
	# Loans	\$ Pool Balance	% Pool
800+	2,800	43,866,383.27	26.49%
780-799	1,279	20,967,267.12	12.66%
760-779	1,138	18,919,712.50	11.43%
740-759	1,094	19,055,163.53	11.51%
720-739	1,033	19,235,483.05	11.62%
700-719	869	17,230,114.45	10.41%
680-699	691	13,246,402.89	8.00%
660-679	452	8,781,033.62	5.30%
0-659	217	4,288,511.21	2.59%
Total	9,573	\$ 165,590,071.64	100.00%

C Range of Pool Balances			
	# Loans	\$ Pool Balance	% Pool
\$0-\$5,000	1,645	4,341,511.50	2.62%
\$5,001-\$10,000	1,951	14,616,146.84	8.83%
\$10,001-\$15,000	1,677	20,761,492.14	12.54%
\$15,001-\$20,000	1,251	21,696,156.17	13.10%
\$20,001-\$25,000	933	20,931,800.15	12.64%
\$25,001-\$30,000	629	17,155,150.68	10.36%
\$30,001-\$35,000	448	14,492,640.18	8.75%
\$35,001-\$40,000	307	11,444,196.21	6.91%
\$40,001-\$45,000	229	9,715,760.30	5.87%
\$45,001-\$50,000	137	6,482,377.22	3.91%
\$50,001-\$55,000	106	5,542,364.96	3.35%
\$55,001+	260	18,410,475.29	11.12%
Total	9,573	\$ 165,590,071.64	100.00%

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IV. Portfolio Statistics as of 12/31/2025 (cont'd)

D School Type and Program Length			
	# Loans	\$ Pool Balance	% Pool
For Profit (Less Than 2 Years)	3	41,125.13	0.02%
For Profit (2-3 Years)	112	1,700,983.67	1.03%
For Profit (4+ Years)	754	17,007,336.45	10.27%
Not for Profit (Less Than 2 Years)	-	-	0.00%
Not for Profit (2-3 Years)	54	563,439.17	0.34%
Not for Profit (4+ Years)	8,650	146,277,187.22	88.34%
Total	9,573	\$ 165,590,071.64	100.00%

E Interest Rate Type			
	# Loans	\$ Pool Balance	% Pool
Fixed Rate Loan	5,711	94,212,564.66	56.90%
Variable Rate Loan	3,862	71,377,506.98	43.10%
Total	9,573	\$ 165,590,071.64	100.00%

F Loans by APR			
	# Loans	\$ Pool Balance	% Pool
<5%	1,358	19,369,050.16	11.70%
5-6%	1,035	15,915,442.75	9.61%
6-7%	1,397	22,217,189.97	13.42%
7-8%	860	14,512,680.77	8.76%
8%+	4,923	93,575,707.99	56.51%
Total	9,573	\$ 165,590,071.64	100.00%

G Product Type			
	# Loans	\$ Pool Balance	% Pool
Undergraduate	8,986	\$156,437,829.15	94.47%
Graduate	481	7,973,086.64	4.81%
Parent	106	1,179,155.85	0.71%
Total	9,573	\$ 165,590,071.64	100.00%

H Borrower State			
	# Loans	\$ Pool Balance	% Pool
CA	840	\$19,785,070.14	11.95%
PA	1,016	17,255,403.87	10.42%
NY	856	16,119,604.09	9.73%
NJ	535	10,878,197.71	6.57%
TX	549	9,285,703.67	5.61%
IL	505	8,353,379.98	5.04%
OH	451	6,398,592.79	3.86%
MA	261	5,380,746.04	3.25%
FL	305	5,149,356.98	3.11%
MI	344	4,725,996.77	2.85%
Other	3,911	62,258,019.60	37.60%
Total	9,573	\$165,590,071.64	100.00%

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

		12/31/2025
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	\$ 2,367,014.91
	First Priority Principal Distribution	
	Lesser of (a & b):	\$ -
	(a) Available funds remaining after 1st & 2nd waterfall payments	4,235,509.45
	(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	4,197,007.25
	(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	4,127,270.13
	(b) Excess over Pool Balance less \$250,000	-
	Regular Principal Distribution	
	Lesser of (a & b):	\$ 2,367,014.91
	(a) Available funds remaining after 1st through 9th waterfall payments	4,095,272.25
	(b) Excess over Pool Balance	2,367,014.91
	Specified Class A Overcollateralization	
	greater of (c & d):	\$ 73,853,171.95
	(c)	73,853,171.95
	(d)	18,746,508.21
C	Class B Principal Distribution Amount	\$ 427,259.01
	Regular Principal Distribution	
	Lesser of (a & b):	\$ 427,259.01
	(a) Available funds remaining after 1st through 10th waterfall payments	1,728,257.34
	(b) Excess over Pool Balance	427,259.01
	Specified Class B Overcollateralization	
	greater of (c & d):	\$ 57,294,164.79
	(c)	57,294,164.79
	(d)	16,246,973.78
D	Class C Principal Distribution Amount	\$ 687,887.00
	Regular Principal Distribution	
	Lesser of (a & b):	\$ 687,887.00
	(a) Available funds remaining after 1st through 11th waterfall payments	1,300,998.33
	(b) Excess over Pool Balance	687,887.00
	Specified Class C Overcollateralization	
	greater of (c & d):	\$ 30,634,163.25
	(c)	30,634,163.25
	(d)	14,372,322.96
E	Class D Principal Distribution Amount	\$ 234,992.46
	Regular Principal Distribution	
	Lesser of (a & b):	\$ 234,992.46
	(a) Available funds remaining after 1st through 12th waterfall payments	613,111.33
	(b) Excess over Pool Balance	234,992.46
	Specified Class D Overcollateralization	
	greater of (c & d):	\$ 21,526,709.31
	(c)	21,526,709.31
	(d)	11,872,788.53

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VI. CASL 2021-C Waterfall for Distributions

	Payment	Available Funds
Available Funds		\$ 4,641,405.65
Reserve Fund Transfer		-
Waterfall Distributions		\$ 4,641,405.65
First , to pay the Senior Transaction Fees:		
Trustee Fee	\$ 1,943.49	\$ 4,639,462.16
Owner Trustee	666.67	4,638,795.49
Administrator Fee	6,478.31	4,632,317.18
Servicing Fees	112,483.75	4,519,833.43
Sub-Servicing Fee	12,498.20	4,507,335.23
Surveillance Fees	-	4,507,335.23
Website Fees	-	4,507,335.23
Extraordinary Expenses	2,000.00	4,505,335.23
Second , to the Holders of the Class A Notes, an amount equal to the Class A Interest Distribution Amount		269,825.78
Class A-1	166,790.73	
Class A-2	103,035.05	
Third , to the Holders of the Class A Notes as repayment of principal (First Priority Distribution)		4,235,509.45
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		38,502.20
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)		4,197,007.25
Class A-1	-	
Class A-2	-	
Class B	-	
Sixth , to the Holders of the Class C Notes to pay interest		69,737.12
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)		4,127,270.13
Class A-1	-	
Class A-2	-	
Class B	-	
Class C	-	
Eighth , to the Holders of the Class D Notes to pay interest		31,997.88
Ninth , to the Reserve Account		4,095,272.25
Tenth , to the Holders of the Class A Notes as repayment of principal (Class A Regular Principal Distribution)		2,367,014.91
Class A-1	1,026,500.27	
Class A-2	1,340,514.64	
Eleventh , to the Holders of the Class B Notes as repayment of principal (Class B Regular Principal Distribution)		427,259.01
Twelfth , to the Holders of the Class C Notes as repayment of principal (Class C Regular Principal Distribution)		687,887.00
Thirteenth , to the Holders of the Class D Notes as repayment of principal (Class D Regular Principal Distribution)		234,992.46
Fourteenth , to pay the Subordinate Transaction Fees		-
Fifteenth , remainder to the Holders of the Certificates		378,118.87
Total Distributions	\$ 4,641,405.65	-

College Avenue Student Loans 2021-C, LLC

Distribution Date: 01/26/2026

Collection Period: 12/31/2025

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)	01/25/2026	01/15/2026	01/15/2026	01/15/2026	01/15/2026

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	12/26/2025	12/26/2025	12/26/2025	12/26/2025	12/26/2025
Accrual Period End	01/25/2026	01/24/2026	01/24/2026	01/24/2026	01/24/2026
Note Balance	\$ 40,809,921.79	\$ 53,293,992.81	\$ 16,986,266.17	\$ 27,347,888.54	\$ 9,342,446.40
Index	SOFR	FIXED	FIXED	FIXED	FIXED
Spread/Fixed Rate	0.900%	2.320%	2.720%	3.060%	4.110%
Daycount Fraction	0.0861111	0.0833333	0.0833333	0.0833333	0.0833333
Interest Rate	4.74621%	2.32000%	2.72000%	3.06000%	4.11000%
Accrued Interest Factor	0.004087014	0.001933333	0.002266667	0.002550000	0.003425000
Current Interest Due	\$ 166,790.73	\$ 103,035.05	\$ 38,502.20	\$ 69,737.12	\$ 31,997.88
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -	\$ -	\$ -
Total Interest Due	\$ 166,790.73	\$ 103,035.05	\$ 38,502.20	\$ 69,737.12	\$ 31,997.88
Interest Paid	\$ 166,790.73	\$ 103,035.05	\$ 38,502.20	\$ 69,737.12	\$ 31,997.88
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	\$ 40,809,921.79	\$ 53,293,992.81	\$ 16,986,266.17	\$ 27,347,888.54	\$ 9,342,446.40
Principal Paid	1,026,500.27	1,340,514.64	427,259.01	687,887.00	234,992.46
Ending Note Balance	\$ 39,783,421.52	\$ 51,953,478.17	\$ 16,559,007.16	\$ 26,660,001.54	\$ 9,107,453.94
Paydown Factor	0.463401382	0.463401382	0.363115109	0.320764292	0.337157646
Ending Balance Factor	0.536598618	0.536598618	0.636884891	0.679235708	0.662842354

College Avenue Student Loans 2021-C, LLC

Distribution Date: 01/26/2026

Collection Period: 12/31/2025

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]