

# College Avenue Student Loans 2021-C, LLC

Distribution Date: 02/25/2026  
Collection Period: 01/31/2026

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		Class D Notes	February 15, 2026	

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## I. Deal Parameters

A Student Loan Portfolio Characteristics		11/12/2021	12/31/2025	01/31/2026
Principal Balance		159,858,737.79	153,647,023.00	150,663,983.55
Interest to be Capitalized Balance		2,267,606.99	11,943,048.64	11,439,123.38
<b>Collateral Pool Balance</b>		<b>\$ 162,126,344.78</b>	<b>\$ 165,590,071.64</b>	<b>\$ 162,103,106.93</b>
Acquisition Account		87,827,098.00	-	-
<b>Total Pool Balance</b>		<b>\$ 249,953,442.78</b>	<b>\$ 165,590,071.64</b>	<b>\$ 162,103,106.93</b>
Weighted Average Coupon (WAC)				
WAC1 - Contractual Rate		7.67%	9.84%	9.79%
WAC2 - Effective Rate		7.58%	9.39%	9.34%
Weighted Average Remaining Term		100	132	132
Number of Loans		14,669	9,573	9,366
Number of Borrowers		14,464	9,444	9,240
Pool Factor		1.000000000	0.662483660	0.648533203
Constant Prepayment Rate (CPR) <sup>(1)</sup>			19.43%	15.33%
Since Issuance Constant Prepayment Rate (CPR) <sup>(1)</sup>			8.23%	8.42%

  

B Debt Securities (Post Distribution) <sup>(2)</sup>		CUSIP	11/23/2021	01/26/2026	02/25/2026
Class A-1		19424W AA5	\$ 74,140,000.00	\$ 39,783,421.52	\$ 38,945,669.68
Class A-2		19424W AB3	96,820,000.00	51,953,478.17	50,859,451.56
Class B		19424W AC1	26,000,000.00	16,559,007.16	16,210,310.69
Class C		19424W AD9	39,250,000.00	26,660,001.54	26,098,600.22
Class D		19424W AE7	13,740,000.00	9,107,453.94	8,915,670.88
<b>Total</b>			<b>\$ 249,950,000.00</b>	<b>\$ 144,063,362.33</b>	<b>\$ 141,029,703.03</b>

  

C Certificates (Post Distribution)		CUSIP	11/23/2021	01/26/2026	02/25/2026
Residual		19424W 107	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00

  

D Cash Account Balances (Post Distribution)		11/23/2021	01/26/2026	02/25/2026
Reserve Account		\$ 1,249,767.21	\$ 1,249,767.21	1,249,767.21
Acquisition Account		\$ 87,827,098.00	-	-
<b>Total</b>		<b>\$ 89,076,865.21</b>	<b>\$ 1,249,767.21</b>	<b>\$ 1,249,767.21</b>

  

E Asset / Liability <sup>(3)</sup>		11/23/2021	12/31/2025	01/31/2026
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	\$ 73,853,171.95	\$ 72,297,985.69
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	\$ 57,294,164.79	\$ 56,087,675.00
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	\$ 30,634,163.25	\$ 29,989,074.78
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	\$ 21,526,709.31	\$ 21,073,403.90

(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

	12/31/2025	01/31/2026
Principal Payments - Scheduled	\$ 913,321.94	\$ 966,661.02
Interest Payments - Scheduled	820,262.88	780,999.70
Prepayments	3,015,282.07	2,266,345.02
Fees	2,455.27	574.19
Refunds	-	-
<b>Subtotal</b>	<b>4,751,322.16</b>	<b>4,014,579.93</b>
Prior Period Collections Deposited by the Servicer in the Current Period	\$ 348,238.18	\$ 522,280.16
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	(522,280.16)	(422,527.47)
Current Period Refunds Due to Servicer In Subsequent Period	-	-
Current Period Sale Reconciliations Due In Subsequent Period	-	-
<b>Total Cash Remitted by the Servicer During the Current Collection Period</b>	<b>\$ 4,577,280.18</b>	<b>\$ 4,114,332.62</b>

### B Defaulted Loan Recoveries

Cash Recovery Transactions (Total)	\$ 3,262.35	\$ (1,430.56)
Cash Recovery Transaction Deposited In Subsequent Period	(1,524.65)	-
Cash Recovery Transaction Deposited from Previous Period	256.28	1,524.65
Collections Fees Remitted to Trust	(498.50)	(23.52)
Cash Remitted by CASL for Recoveries	62,552.15	54,406.52
<b>Total Defaulted Loan Recoveries Cash Remitted During the Current Collection Period</b>	<b>\$ 64,047.63</b>	<b>\$ 54,477.09</b>

### 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	-	-
<b>Subtotal</b>	<b>\$ 77.84</b>	<b>\$ 77.84</b>

### 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	-	-
<b>Subtotal</b>	<b>\$ -</b>	<b>\$ -</b>

### Other Deposits Total

	\$ 77.84	\$ 77.84
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### Total Available Funds

	\$ 4,641,405.65	\$ 4,168,887.55
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# College Avenue Student Loans 2021-C, LLC

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## III. CASL 2021-C Portfolio Characteristics

### Loans by Repayment Status

		12/31/2025					01/31/2026				
		WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)
<b>Interim</b>											
	Enrolled	10.64%	779	\$ 16,145,586.43	9.75%		10.57%	765	16,010,800.71	9.88%	
	Grace	11.12%	468	10,623,977.44	6.42%		11.13%	434	9,850,002.78	6.08%	
	Deferred	10.17%	486	8,706,734.31	5.26%		10.16%	490	9,086,612.92	5.61%	
<b>Repayment</b>											
	Current	8.78%	7,380	\$ 119,691,097.74	72.28%	91.99%	8.71%	7,214	116,481,317.03	71.86%	91.61%
	31-60	12.97%	90	1,742,631.74	1.05%	1.34%	12.18%	87	1,749,702.84	1.08%	1.38%
	61-90	11.13%	52	1,013,806.11	0.61%	0.78%	13.00%	57	1,220,121.45	0.75%	0.96%
	>90	13.16%	145	3,236,211.84	1.95%	2.49%	12.51%	119	2,847,584.75	1.76%	2.24%
	Forbearance	11.60%	173	4,430,026.03	2.68%	3.40%	11.42%	200	4,856,964.45	3.00%	3.82%
<b>Total</b>		<b>9.40%</b>	<b>9,573</b>	<b>\$ 165,590,071.64</b>	<b>100.00%</b>	<b>100.00%</b>	<b>9.34%</b>	<b>9,366</b>	<b>162,103,106.93</b>	<b>100.00%</b>	<b>100.00%</b>
* 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

		12/31/2025					01/31/2026				
		WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (3)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (3)
<b>Interim</b>											
	Enrolled	9.62%	1,600	\$ 32,840,760.98	19.83%		9.58%	1,579	32,681,311.95	20.16%	
	Grace	9.98%	936	21,205,285.57	12.81%		10.17%	820	19,089,007.25	11.78%	
	Deferred	10.18%	489	8,751,546.32	5.29%		10.16%	493	9,131,578.52	5.63%	
<b>P&amp;I Repayment</b>											
	Current	8.67%	5,938	\$ 88,444,322.05	53.41%	86.04%	8.57%	5,864	86,721,105.55	53.50%	85.69%
	31-60	13.11%	82	1,608,887.52	0.97%	1.57%	12.00%	83	1,669,377.23	1.03%	1.65%
	61-90	11.08%	50	978,176.33	0.59%	0.95%	12.93%	53	1,161,617.35	0.72%	1.15%
	>90	13.17%	142	3,167,371.59	1.91%	3.08%	12.52%	116	2,790,893.11	1.72%	2.76%
	Forbearance	11.62%	336	8,593,721.28	5.19%	8.36%	11.38%	358	8,858,215.97	5.46%	8.75%
<b>Total</b>		<b>9.40%</b>	<b>9,573</b>	<b>\$ 165,590,071.64</b>	<b>100.00%</b>	<b>100.00%</b>	<b>9.34%</b>	<b>9,366</b>	<b>162,103,106.93</b>	<b>100.00%</b>	<b>100.00%</b>
* 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)

	12/31/2025	01/31/2026
Pool Balance	\$ 165,590,071.64	\$ 162,103,106.93
Total # Loans	9,573	9,366
Total # Borrowers	9,444	9,240
Weighted Average Coupon	9.84%	9.79%
Weighted Average Remaining Term	132	132
Beginning Principal Balance	\$ 155,479,337.56	\$ 153,647,023.00
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(3,928,604.01)	(3,233,006.04)
Delinquency Charge-Offs	(628,483.84)	(563,614.72)
Loans Discharged	-	(43,153.42)
Capitalized Interest	2,724,306.19	856,818.42
Servicer Adjustments	467.10	(83.69)
Servicer Credits	-	-
Refunds of Disbursements (this period)	-	-
Disbursements Purchased	-	-
<b>Ending Principal Balance</b>	<b>\$ 153,647,023.00</b>	<b>\$ 150,663,983.55</b>
Beginning Interest Balance	\$ 15,598,510.45	\$ 13,220,183.99
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(820,262.88)	(780,999.70)
Delinquency Charge-Offs	(65,295.10)	(55,787.18)
Loans Discharged	-	(11,051.57)
Capitalized Interest	(2,724,306.19)	(856,818.42)
Servicer Adjustments	(65.67)	-
Interest Accrual	1,231,603.38	1,196,174.62
<b>Ending Interest Balance</b>	<b>\$ 13,220,183.99</b>	<b>\$ 12,711,701.74</b>
Collection Account	\$ 4,641,904.27	\$ 4,169,137.19
Reserve Account	1,249,767.21	1,249,767.21
Acquisition Account	-	-
Servicer Payments Due	522,280.16	422,527.47
Releasable Funds Payable - Pursuant to Section 4.2 of the Indenture	-	-
Collections Due	9,796.53	9,551.64
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)
<b>Total Collections &amp; Reserves</b>	<b>\$ 6,423,729.98</b>	<b>\$ 5,850,965.32</b>
<b>Total Assets</b>	<b>\$ 173,290,936.97</b>	<b>\$ 169,226,650.61</b>

# College Avenue Student Loans 2021-C, LLC

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

	12/31/2025	01/31/2026
Percent of Pool - Cosigned	96.26%	96.26%
Percent of Pool - Non Cosigned	3.74%	3.74%
Percent of Pool - ACH Benefit Utilized	47.76%	48.14%
Percent of Pool - ACH Benefit Not Utilized	52.24%	51.86%
Beginning Principal Defaulted Loan Balance	\$ 2,392,598.83	\$ 2,580,386.08
New Loans Defaulted (Principal)	628,483.84	563,614.72
Recoveries	(62,379.78)	(56,033.17)
Servicer Adjustments	(378,316.81)	(549,272.36)
<b>Ending Principal Defaulted Balance</b>	<b>\$ 2,580,386.08</b>	<b>\$ 2,538,695.27</b>
Beginning Interest Defaulted Loan Balance	\$ 263,902.54	\$ 290,063.99
New Loans Defaulted (Interest)	65,295.10	55,787.18
Recoveries	231.00	2,066.35
Servicer Adjustments	(39,364.65)	(64,358.96)
<b>Ending Interest Defaulted Balance</b>	<b>290,063.99</b>	<b>283,558.56</b>
Gross Principal Realized Loss - Periodic	\$ 628,483.84	\$ 606,768.14
Losses Prior Period Adjustment	\$ (230.44)	-
Gross Principal Realized Loss - Cumulative	8,101,312.05	8,708,080.19
Recoveries on Realized Losses - Periodic	(64,047.63)	(54,477.09)
Recoveries Prior Period Adjustment	966.39	1,358.10
Recoveries on Realized Losses - Cumulative	(614,011.00)	(667,129.99)
Net Losses - Periodic	<b>\$ 565,172.16</b>	<b>\$ 553,649.15</b>
Net Losses - Cumulative	<b>7,487,301.05</b>	<b>8,040,950.20</b>
Unpaid Servicing Fees	-	-
Unpaid Administration Fees	-	-
Unpaid Carryover Servicing Fees	-	-
Note Interest Shortfall	-	-
Loans in Modification	\$ 3,415,714.35	\$ 3,475,400.64
% of Loans in Modification as a % of Loans in Repayment (P&I)	3.62%	3.76%

# College Avenue Student Loans 2021-C, LLC

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## IV. Portfolio Statistics as of 01/31/2026

### A Current Payment Status

	# Loans	\$ Pool Balance	% Pool
Full Deferral	1,889	39,804,380.86	24.55%
Flat \$25 Payment	955	23,191,813.25	14.31%
Interest Only	406	6,764,262.67	4.17%
Principal and Interest	6,116	92,342,650.15	56.97%
<b>Total</b>	<b>9,366</b>	<b>\$ 162,103,106.93</b>	<b>100.00%</b>

### B Weighted Average Original FICO

	# Loans	\$ Pool Balance	% Pool
800+	2,745	42,712,419.98	26.35%
780-799	1,245	20,681,219.57	12.76%
760-779	1,115	18,693,468.04	11.53%
740-759	1,071	18,731,337.72	11.56%
720-739	1,010	18,815,688.84	11.61%
700-719	847	16,756,658.71	10.34%
680-699	678	12,997,910.73	8.02%
660-679	445	8,639,157.85	5.33%
0-659	210	4,075,245.49	2.51%
<b>Total</b>	<b>9,366</b>	<b>\$ 162,103,106.93</b>	<b>100.00%</b>

### C Range of Pool Balances

	# Loans	\$ Pool Balance	% Pool
\$0-\$5,000	1,618	4,330,433.64	2.67%
\$5,001-\$10,000	1,909	14,327,018.01	8.84%
\$10,001-\$15,000	1,637	20,270,567.46	12.50%
\$15,001-\$20,000	1,225	21,264,087.26	13.12%
\$20,001-\$25,000	914	20,527,467.40	12.66%
\$25,001-\$30,000	612	16,720,641.91	10.31%
\$30,001-\$35,000	426	13,776,662.29	8.50%
\$35,001-\$40,000	306	11,393,137.17	7.03%
\$40,001-\$45,000	228	9,676,218.12	5.97%
\$45,001-\$50,000	129	6,096,798.28	3.76%
\$50,001-\$55,000	106	5,537,202.59	3.42%
\$55,001+	256	18,182,872.80	11.22%
<b>Total</b>	<b>9,366</b>	<b>\$ 162,103,106.93</b>	<b>100.00%</b>

# College Avenue Student Loans 2021-C, LLC

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## IV. Portfolio Statistics as of 01/31/2026 (cont'd)

D School Type and Program Length			
	# Loans	\$ Pool Balance	% Pool
For Profit (Less Than 2 Years)	3	39,709.81	0.02%
For Profit (2-3 Years)	110	1,683,204.01	1.04%
For Profit (4+ Years)	745	16,823,556.35	10.38%
Not for Profit (Less Than 2 Years)	-	-	0.00%
Not for Profit (2-3 Years)	53	551,264.35	0.34%
Not for Profit (4+ Years)	8,455	143,005,372.41	88.22%
<b>Total</b>	<b>9,366</b>	<b>\$ 162,103,106.93</b>	<b>100.00%</b>

E Interest Rate Type			
	# Loans	\$ Pool Balance	% Pool
Fixed Rate Loan	5,599	92,029,249.36	56.77%
Variable Rate Loan	3,767	70,073,857.57	43.23%
<b>Total</b>	<b>9,366</b>	<b>\$ 162,103,106.93</b>	<b>100.00%</b>

F Loans by APR			
	# Loans	\$ Pool Balance	% Pool
<5%	1,333	19,006,207.25	11.72%
5-6%	1,025	15,493,324.77	9.56%
6-7%	1,385	22,206,153.82	13.70%
7-8%	886	14,878,746.95	9.18%
8%+	4,737	90,518,674.14	55.84%
<b>Total</b>	<b>9,366</b>	<b>\$ 162,103,106.93</b>	<b>100.00%</b>

G Product Type			
	# Loans	\$ Pool Balance	% Pool
Undergraduate	8,797	\$153,166,721.80	94.49%
Graduate	466	7,791,937.05	4.81%
Parent	103	1,144,448.08	0.71%
<b>Total</b>	<b>9,366</b>	<b>\$ 162,103,106.93</b>	<b>100.00%</b>

H Borrower State			
	# Loans	\$ Pool Balance	% Pool
CA	820	\$19,396,771.95	11.97%
PA	992	16,831,852.51	10.38%
NY	836	15,761,644.35	9.72%
NJ	517	10,502,933.61	6.48%
TX	539	9,071,550.02	5.60%
IL	493	8,094,495.84	4.99%
OH	440	6,365,032.47	3.93%
MA	256	5,312,778.95	3.28%
FL	299	5,071,469.11	3.13%
MI	337	4,641,189.57	2.86%
Other	3,837	61,053,388.55	37.66%
<b>Total</b>	<b>9,366</b>	<b>\$162,103,106.93</b>	<b>100.00%</b>

# College Avenue Student Loans 2021-C, LLC

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

		01/31/2026
<b>A</b>	<b>Reserve Account</b>	
	Actual Reserve Account Balance	\$1,249,767.21
	Reserve Account Requirement	\$1,249,767.21
	Reserve Fund Required Deposit (Withdrawal)	\$0.00
<b>B</b>	<b>Class A Principal Distribution Amount</b>	<b>\$ 1,931,778.45</b>
	<b>First Priority Principal Distribution</b>	
	Lesser of (a & b):	\$ -
	(a) Available funds remaining after 1st & 2nd waterfall payments	3,780,385.18
	(b) Excess over Pool Balance less 250,000	-
	<b>Second Priority Principal Distribution</b>	
	Lesser of (a & b):	\$ -
	(a) Available funds remaining after 1st through 4th waterfall payments	3,742,851.43
	(b) Excess over Pool Balance less 250,000	-
	<b>Third Priority Principal Distribution</b>	
	Lesser of (a & b):	\$ -
	(a) Available funds remaining after 1st through 6th waterfall payments	3,674,868.43
	(b) Excess over Pool Balance less \$250,000	-
	<b>Regular Principal Distribution</b>	
	Lesser of (a & b):	\$ 1,931,778.45
	(a) Available funds remaining after 1st through 9th waterfall payments	3,643,675.40
	(b) Excess over Pool Balance	1,931,778.45
	Specified Class A Overcollateralization	
	greater of (c & d):	\$ 72,297,985.69
	(c)	72,297,985.69
	(d)	18,746,508.21
<b>C</b>	<b>Class B Principal Distribution Amount</b>	<b>\$ 348,696.47</b>
	<b>Regular Principal Distribution</b>	
	Lesser of (a & b):	\$ 348,696.47
	(a) Available funds remaining after 1st through 10th waterfall payments	1,711,896.95
	(b) Excess over Pool Balance	348,696.47
	Specified Class B Overcollateralization	
	greater of (c & d):	\$ 56,087,675.00
	(c)	56,087,675.00
	(d)	16,246,973.78
<b>D</b>	<b>Class C Principal Distribution Amount</b>	<b>\$ 561,401.32</b>
	<b>Regular Principal Distribution</b>	
	Lesser of (a & b):	\$ 561,401.32
	(a) Available funds remaining after 1st through 11th waterfall payments	1,363,200.48
	(b) Excess over Pool Balance	561,401.32
	Specified Class C Overcollateralization	
	greater of (c & d):	\$ 29,989,074.78
	(c)	29,989,074.78
	(d)	14,372,322.96
<b>E</b>	<b>Class D Principal Distribution Amount</b>	<b>\$ 191,783.06</b>
	<b>Regular Principal Distribution</b>	
	Lesser of (a & b):	\$ 191,783.06
	(a) Available funds remaining after 1st through 12th waterfall payments	801,799.16
	(b) Excess over Pool Balance	191,783.06
	Specified Class D Overcollateralization	
	greater of (c & d):	\$ 21,073,403.90
	(c)	21,073,403.90
	(d)	11,872,788.53

# College Avenue Student Loans 2021-C, LLC

Distribution Date: 02/25/2026

Collection Period: 01/31/2026

## VI. CASL 2021-C Waterfall for Distributions

	Payment	Available Funds
Available Funds		\$ 4,168,887.55
Reserve Fund Transfer		-
Waterfall Distributions		\$ 4,168,887.55
<b>First</b> , to pay the Senior Transaction Fees:		
Trustee Fee	\$ 1,920.59	\$ 4,166,966.96
Owner Trustee	666.67	4,166,300.29
Administrator Fee	6,401.96	4,159,898.33
Servicing Fees	111,312.03	4,048,586.30
Sub-Servicing Fee	12,368.00	4,036,218.30
Surveillance Fees	-	4,036,218.30
Website Fees	-	4,036,218.30
Extraordinary Expenses	-	4,036,218.30
<b>Second</b> , to the Holders of the Class A Notes, an amount equal to the Class A Interest Distribution Amount		
Class A-1	155,389.73	255,833.12
Class A-2	100,443.39	3,780,385.18
<b>Third</b> , to the Holders of the Class A Notes as repayment of principal (First Priority Distribution)		
Class A-1	-	3,780,385.18
Class A-2	-	
<b>Fourth</b> , to the Holders of the Class B Notes, an amount equal to the Class B Interest Distribution Amount		
		37,533.75
<b>Fifth</b> , 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)		
Class A-1	-	3,742,851.43
Class A-2	-	
Class B	-	
<b>Sixth</b> , to the Holders of the Class C Notes to pay interest		
		67,983.00
<b>Seventh</b> , 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)		
Class A-1	-	3,674,868.43
Class A-2	-	
Class B	-	
Class C	-	
<b>Eighth</b> , to the Holders of the Class D Notes to pay interest		
		31,193.03
<b>Ninth</b> , to the Reserve Account		
		-
<b>Tenth</b> , to the Holders of the Class A Notes as repayment of principal (Class A Regular Principal Distribution)		
Class A-1	837,751.84	1,931,778.45
Class A-2	1,094,026.61	1,711,896.95
<b>Eleventh</b> , to the Holders of the Class B Notes as repayment of principal (Class B Regular Principal Distribution)		
		348,696.47
<b>Twelfth</b> , to the Holders of the Class C Notes as repayment of principal (Class C Regular Principal Distribution)		
		561,401.32
<b>Thirteenth</b> , to the Holders of the Class D Notes as repayment of principal (Class D Regular Principal Distribution)		
		191,783.06
<b>Fourteenth</b> , to pay the Subordinate Transaction Fees		
		-
<b>Fifteenth</b> , remainder to the Holders of the Certificates		
		610,016.10
<b>Total Distributions</b>	<b>\$ 4,168,887.55</b>	<b>-</b>

# College Avenue Student Loans 2021-C, LLC

Distribution Date: 02/25/2026

Collection Period: 01/31/2026

## 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)	02/24/2026	02/15/2026	02/15/2026	02/15/2026	02/15/2026

### Note Interest Calculation and Distribution

#### Bonds Issued Before Current Period

Accrual Period Begin	01/26/2026	01/26/2026	01/26/2026	01/26/2026	01/26/2026
Accrual Period End	02/24/2026	02/24/2026	02/24/2026	02/24/2026	02/24/2026
Note Balance	\$ 39,783,421.52	\$ 51,953,478.17	\$ 16,559,007.16	\$ 26,660,001.54	\$ 9,107,453.94
Index	SOFR	FIXED	FIXED	FIXED	FIXED
Spread/Fixed Rate	0.900%	2.320%	2.720%	3.060%	4.110%
Daycount Fraction	0.0833333	0.0833333	0.0833333	0.0833333	0.0833333
Interest Rate	4.68707%	2.32000%	2.72000%	3.06000%	4.11000%
Accrued Interest Factor	0.003905892	0.001933333	0.002266667	0.002550000	0.003425000
Current Interest Due	\$ 155,389.73	\$ 100,443.39	\$ 37,533.75	\$ 67,983.00	\$ 31,193.03
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -	\$ -	\$ -
Total Interest Due	\$ 155,389.73	\$ 100,443.39	\$ 37,533.75	\$ 67,983.00	\$ 31,193.03
Interest Paid	\$ 155,389.73	\$ 100,443.39	\$ 37,533.75	\$ 67,983.00	\$ 31,193.03
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	\$ 39,783,421.52	\$ 51,953,478.17	\$ 16,559,007.16	\$ 26,660,001.54	\$ 9,107,453.94
Principal Paid	837,751.84	1,094,026.61	348,696.47	561,401.32	191,783.06
Ending Note Balance	\$ 38,945,669.68	\$ 50,859,451.56	\$ 16,210,310.69	\$ 26,098,600.22	\$ 8,915,670.88
Paydown Factor	0.474700975	0.474700975	0.376526512	0.335067510	0.351115656
Ending Balance Factor	0.525299025	0.525299025	0.623473488	0.664932490	0.648884344

# College Avenue Student Loans 2021-C, LLC

Distribution Date: 02/25/2026

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## 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 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

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

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 % = [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]