# College Avenue Student Loans 2021-C, LLC

**Distribution Date: 06/25/2026**
**Collection Period: 05/31/2026**

## Table of Contents



## External Parties

| | |
|---|---|
| Issuer | College Avenue Student Loans 2021-C, 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<br>(302) 304-8745 | jsullivan@collegeave.com |
| Indenture Trustee | Nancy Hagner<br>(410) 244-4237 | nhagner@WilmingtonTrust.com |
| Owner Trustee | Kyle Broadbent<br>(302) 573-3239 | KBroadbent2@wsfsbank.com |

## Dates

| | |
|---|---|
| Cut-Off Date | November 12, 2021 |
| Close Date | November 23, 2021 |
| First Distribution Date | January 25, 2022 |
| Distribution Date | June 25, 2026 |
| Next Distribution Date | July 27, 2026 |
| Distribution Frequency | Monthly |
| Record Dates | |
| Class A-1 Notes | June 24, 2026 |
| Class A-2 Notes | June 15, 2026 |
| Class B Notes | June 15, 2026 |
| Class C Notes | June 15, 2026 |
| Class D Notes | June 15, 2026 |

# College Avenue Student Loans 2021-C, LLC

**Distribution Date: 06/25/2026**
**Collection Period: 05/31/2026**

## I. Deal Parameters

**A Student Loan Portfolio Characteristics**

| | 11/12/2021 | 04/30/2026 | 05/31/2026 |
|---|---|---|---|
| Principal Balance | 159,858,737.79 | 142,100,385.42 | 139,476,875.27 |
| Interest to be Capitalized Balance | 2,267,606.99 | 10,484,465.76 | 10,585,443.52 |
| **Collateral Pool Balance** | **$ 162,126,344.78** | **$ 152,584,851.18** | **$ 150,062,318.79** |
| Acquisition Account | 87,827,098.00 | - | - |
| **Total Pool Balance** | **$ 249,953,442.78** | **$ 152,584,851.18** | **$ 150,062,318.79** |
| Weighted Average Coupon (WAC) | | | |
| WAC1 - Contractual Rate | 7.67% | 9.78% | 9.79% |
| WAC2 - Effective Rate | 7.58% | 9.29% | 9.28% |
| Weighted Average Remaining Term | 96 | 130 | 130 |
| Number of Loans | 14,669 | 8,848 | 8,696 |
| Number of Borrowers | 14,464 | 8,726 | 8,577 |
| Pool Factor | 1.000000000 | 0.610453089 | 0.600361080 |
| Constant Prepayment Rate (CPR) (1) | | 14.65% | 11.44% |
| Since Issuance Constant Prepayment Rate (CPR) (1) | | 8.72% | 8.74% |

**B Debt Securities (Post Distribution)(2)**

| | CUSIP | 11/23/2021 | 05/26/2026 | 06/25/2026 |
|---|---|---|---|---|
| Class A-1 | 19424W AA5 | $ 74,140,000.00 | $ 36,658,885.35 | $ 36,052,840.75 |
| Class A-2 | 19424W AB3 | 96,820,000.00 | 47,873,122.20 | 47,081,683.86 |
| Class B | 19424W AC1 | 26,000,000.00 | 15,258,485.12 | 15,006,231.88 |
| Class C | 19424W AD9 | 39,250,000.00 | 24,566,161.04 | 24,160,033.32 |
| Class D | 19424W AE7 | 13,740,000.00 | 8,392,166.82 | 8,253,427.54 |
| **Total** | | **$ 249,950,000.00** | **$ 132,748,820.53** | **$ 130,554,217.35** |

**C Certificates (Post Distribution)**

| | CUSIP | 11/23/2021 | 05/26/2026 | 06/25/2026 |
|---|---|---|---|---|
| Residual | 19424W 107 | $ 100,000.00 | $ 100,000.00 | $ 100,000.00 |

**D Cash Account Balances (Post Distribution)**

| | 11/23/2021 | 05/26/2026 | 06/25/2026 |
|---|---|---|---|
| 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 | 04/30/2026 | 05/31/2026 |
|---|---|---|---|---|
| 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 | $ 68,052,843.63 | $ 66,927,794.18 |
| 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 | $ 52,794,358.51 | $ 51,921,562.30 |
| 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 | $ 28,228,197.47 | $ 27,761,528.98 |
| 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 | $ 19,836,030.65 | $ 19,508,101.44 |

(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: 06/25/2026**
**Collection Period: 05/31/2026**

## II. CASL 2021-C Cash Account Activity

| A Student Loan Receipts | | 04/30/2026 | | 05/31/2026 |
|---|---|---|---|---|
| Principal Payments - Scheduled | $ | 958,093.62 | $ | 948,469.60 |
| Interest Payments - Scheduled | | 698,281.86 | | 679,702.20 |
| Prepayments | | 2,027,290.72 | | 1,527,136.08 |
| Fees | | 1,125.89 | | 1,455.69 |
| Refunds | | - | | - |
| **Subtotal** | | 3,684,792.09 | | 3,156,763.57 |
| Prior Period Collections Deposited by the Servicer in the Current Period | $ | 495,086.89 | $ | 248,270.19 |
| 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 | | (248,270.19) | | (201,864.66) |
| Current Period Refunds Due to Servicer In Subsequent Period | | - | | - |
| Current Period Sale Reconciliations Due In Subsequent Period | | (24.01) | | - |
| **Total Cash Remitted by the Servicer During the Current Collection Period** | **$** | **3,931,584.78** | **$** | **3,203,169.10** |
| **B Defaulted Loan Recoveries** | | | | |
| Cash Recovery Transactions (Total) | $ | 1,945.46 | $ | 2,379.02 |
| Cash Recovery Transaction Deposited In Subsequent Period | | - | | - |
| Cash Recovery Transaction Deposited from Previous Period | | (1,519.26) | | - |
| Collections Fees Remitted to Trust | | (106.55) | | (594.76) |
| Cash Remitted by CASL for Recoveries | | 17,536.43 | | 30,526.37 |
| **Total Defaulted Loan Recoveries Cash Remitted During the Current Collection Period** | **$** | **17,856.08** | **$** | **32,310.63** |
| **C Other Deposits** | | | | |
| Interest Income | | - | | - |
| Other Deposits/Adjustments | | 77.84 | | 78.43 |
| Capitalized Interest Account Partial Release | | - | | - |
| Prior Period Funds Pending Payment | | - | | - |
| Prior Period undistributed Funds | | - | | - |
| **Subtotal** | **$** | **77.84** | **$** | **78.43** |
| **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** | **$** | **77.84** | **$** | **78.43** |
| **Total Available Funds** | **$** | **3,949,518.70** | **$** | **3,235,558.16** |

# College Avenue Student Loans 2021-C, LLC

**Distribution Date: 06/25/2026**
**Collection Period: 05/31/2026**

## III. CASL 2021-C Portfolio Characteristics

### Loans by Repayment Status

| | | 04/30/2026 | | | | | 05/31/2026 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | WA Coupon | # Loans | $ Pool Balance | % Pool | % Repay (1) | WA Coupon | # Loans | $ Pool Balance | % Pool | % Repay (1) |
| **Interim** | | | | | | | | | | | |
| | Enrolled | 10.47% | 733 | $ 15,501,458.69 | 10.16% | | 10.66% | 585 | 12,690,412.88 | 8.46% | |
| | Grace | 11.27% | 355 | 8,642,949.09 | 5.66% | | 10.95% | 464 | 10,788,577.68 | 7.19% | |
| | Deferred | 10.07% | 485 | 9,066,400.53 | 5.94% | | 10.01% | 477 | 9,176,111.40 | 6.11% | |
| **Repayment** | | | | | | | | | | | |
| | Current | 8.60% | 6,739 | $ 106,586,784.98 | 69.85% | 89.29% | 8.57% | 6,635 | 104,232,616.07 | 69.46% | 88.78% |
| | 31-60 | 11.35% | 74 | 1,848,406.60 | 1.21% | 1.55% | 12.13% | 80 | 2,104,855.03 | 1.40% | 1.79% |
| | 61-90 | 11.99% | 46 | 1,136,717.42 | 0.74% | 0.95% | 12.03% | 56 | 1,465,127.92 | 0.98% | 1.25% |
| | >90 | 12.50% | 146 | 3,440,450.95 | 2.25% | 2.88% | 12.06% | 143 | 3,413,071.03 | 2.27% | 2.91% |
| | Forbearance | 11.20% | 270 | 6,361,682.92 | 4.17% | 5.33% | 11.45% | 256 | 6,191,546.78 | 4.13% | 5.27% |
| **Total** | | **9.29%** | **8,848** | **$ 152,584,851.18** | **100.00%** | **100.00%** | **9.29%** | **8,696** | **150,062,318.79** | **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

| | | 04/30/2026 | | | | | 05/31/2026 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | WA Coupon | # Loans | $ Pool Balance | % Pool | % Repay (3) | WA Coupon | # Loans | $ Pool Balance | % Pool | % Repay (3) |
| **Interim** | | | | | | | | | | | |
| | Enrolled | 9.51% | 1,495 | $ 31,021,690.00 | 20.33% | | 9.62% | 1,186 | 25,232,111.31 | 16.81% | |
| | Grace | 10.41% | 646 | 16,335,757.07 | 10.71% | | 10.08% | 880 | 20,606,643.76 | 13.73% | |
| | Deferred | 10.07% | 487 | 9,091,677.07 | 5.96% | | 10.02% | 479 | 9,201,319.83 | 6.13% | |
| **P&I Repayment** | | | | | | | | | | | |
| | Current | 8.47% | 5,573 | $ 81,145,106.47 | 53.18% | 84.41% | 8.41% | 5,504 | 79,364,952.09 | 52.89% | 83.52% |
| | 31-60 | 11.38% | 70 | 1,725,148.89 | 1.13% | 1.79% | 12.03% | 75 | 1,935,892.96 | 1.29% | 2.04% |
| | 61-90 | 11.84% | 44 | 1,026,667.71 | 0.67% | 1.07% | 12.16% | 53 | 1,375,733.70 | 0.92% | 1.45% |
| | >90 | 12.52% | 145 | 3,419,073.99 | 2.24% | 3.56% | 12.07% | 141 | 3,382,517.91 | 2.25% | 3.56% |
| | Forbearance | 11.20% | 388 | 8,819,729.98 | 5.78% | 9.17% | 11.43% | 378 | 8,963,147.23 | 5.97% | 9.43% |
| **Total** | | **9.29%** | **8,848** | **$ 152,584,851.18** | **100.00%** | **100.00%** | **9.29%** | **8,696** | **150,062,318.79** | **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: 06/25/2026**
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## III. CASL 2021-C Portfolio Characteristics (cont'd)

| | 04/30/2026 | 05/31/2026 |
|---|---|---|
| Pool Balance | $ 152,584,851.18 | $ 150,062,318.79 |
| Total # Loans | 8,848 | 8,696 |
| Total # Borrowers | 8,726 | 8,577 |
| Weighted Average Coupon | 9.78% | 9.79% |
| Weighted Average Remaining Term | 130 | 130 |
| | | |
| Beginning Principal Balance | $ 144,903,397.02 | $ 142,100,385.42 |
| Loans Purchased | - | - |
| Loans Sold | - | - |
| Loans Cancelled | | |
| Loans Repaid | (2,985,384.34) | (2,475,605.68) |
| Delinquency Charge-Offs | (362,798.97) | (375,331.86) |
| Loans Discharged | - | (8,433.99) |
| Capitalized Interest | 544,935.99 | 238,763.07 |
| Servicer Adjustments | 235.72 | (2,901.69) |
| Servicer Credits | - | - |
| Refunds of Disbursements (this period) | - | - |
| Disbursements Purchased | - | - |
| **Ending Principal Balance** | **$ 142,100,385.42** | **$ 139,476,875.27** |
| | | |
| Beginning Interest Balance | $ 11,984,583.95 | $ 11,781,221.93 |
| Loans Purchased | - | - |
| Loans Sold | - | - |
| Loans Cancelled | - | - |
| Loans Repaid | (698,281.86) | (679,702.20) |
| Delinquency Charge-Offs | (38,807.94) | (49,568.21) |
| Loans Discharged | - | (89.34) |
| Capitalized Interest | (544,935.99) | (238,763.07) |
| Servicer Adjustments | - | 9.67 |
| Interest Accrual | 1,078,663.77 | 1,091,446.87 |
| **Ending Interest Balance** | **$ 11,781,221.93** | **$ 11,904,555.65** |
| | | |
| Collection Account | $ 3,949,449.39 | $ 3,235,801.08 |
| Reserve Account | 1,249,767.21 | 1,249,767.21 |
| Acquisition Account | - | - |
| Servicer Payments Due | 248,270.19 | 201,864.66 |
| Releasable Funds Payable - Pursuant to Section 4.2 of the Indenture | - | - |
| Collections Due | 22,913.36 | 27,783.90 |
| Cancellation Refunds Owed to Trust | - | - |
| Transactions Due to CASL 2021-C | 24.01 | - |
| Unpaid Interest Due from CASL 2021-C | - | - |
| Servicer Adjustments Owed to Trust | - | - |
| **Total Collections & Reserves** | **$ 5,470,424.16** | **$ 4,715,216.85** |
| | | |
| **Total Assets** | **$ 159,352,031.51** | **$ 156,096,647.77** |

# College Avenue Student Loans 2021-C, LLC

**Distribution Date: 06/25/2026**
**Collection Period: 05/31/2026**

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

| | 04/30/2026 | 05/31/2026 |
|---|---|---|
| Percent of Pool - Cosigned | 96.25% | 96.25% |
| Percent of Pool - Non Cosigned | 3.75% | 3.75% |
| | | |
| Percent of Pool - ACH Benefit Utilized | 48.14% | 48.39% |
| Percent of Pool - ACH Benefit Not Utilized | 51.86% | 51.61% |
| | | |
| Beginning Principal Defaulted Loan Balance | $ 2,442,458.75 | $ 2,655,930.43 |
| New Loans Defaulted (Principal) | 362,798.97 | 375,331.86 |
| Recoveries | (18,010.77) | (38,390.49) |
| Servicer Adjustments | (131,316.52) | (239,942.24) |
| **Ending Principal Defaulted Balance** | **$ 2,655,930.43** | **$ 2,752,929.56** |
| | | |
| Beginning Interest Defaulted Loan Balance | $ 281,981.41 | $ 304,636.43 |
| New Loans Defaulted (Interest) | 38,807.94 | 49,568.21 |
| Recoveries | - | - |
| Servicer Adjustments | (16,152.92) | (30,899.85) |
| **Ending Interest Defaulted Balance** | **304,636.43** | **323,304.79** |
| | | |
| Gross Principal Realized Loss - Periodic | $ 362,798.97 | $ 383,765.85 |
| Losses Prior Period Adjustment | $ - | - |
| Gross Principal Realized Loss - Cumulative | 9,779,220.66 | 10,162,986.51 |
| Recoveries on Realized Losses - Periodic | (17,856.08) | (32,310.63) |
| Recoveries Prior Period Adjustment | 1,471.12 | 1,659.90 |
| Recoveries on Realized Losses - Cumulative | (793,015.84) | (823,666.57) |
| Net Losses - Periodic | **$ 346,414.01** | **$ 353,115.12** |
| Net Losses - Cumulative | **8,986,204.82** | **9,339,319.94** |
| | | |
| Unpaid Servicing Fees | - | - |
| Unpaid Administration Fees | - | - |
| Unpaid Carryover Servicing Fees | - | - |
| Note Interest Shortfall | - | - |
| | | |
| Loans in Modification | $ 3,678,740.00 | $ 3,766,757.76 |
| % of Loans in Modification as a % of Loans in Repayment (P&I) | 4.21% | 4.38% |

# College Avenue Student Loans 2021-C, LLC

**Distribution Date: 06/25/2026**
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## IV. Portfolio Statistics as of 05/31/2026

### A Current Payment Status

| | # Loans | $ Pool Balance | % Pool |
|---|---|---|---|
| Full Deferral | 1,782 | 38,846,648.75 | 25.89% |
| Flat $25 Payment | 809 | 19,831,500.00 | 13.22% |
| Interest Only | 332 | 5,325,073.38 | 3.55% |
| Principal and Interest | 5,773 | 86,059,096.66 | 57.35% |
| **Total** | **8,696** | **$ 150,062,318.79** | **100.00%** |

### B Weighted Average Original FICO

| | # Loans | $ Pool Balance | % Pool |
|---|---|---|---|
| 800+ | 2,529 | 38,718,157.06 | 25.80% |
| 780-799 | 1,152 | 19,052,459.66 | 12.70% |
| 760-779 | 1,029 | 17,161,643.96 | 11.44% |
| 740-759 | 994 | 17,289,663.12 | 11.52% |
| 720-739 | 944 | 17,712,265.58 | 11.80% |
| 700-719 | 795 | 15,660,704.10 | 10.44% |
| 680-699 | 640 | 12,424,035.40 | 8.28% |
| 660-679 | 416 | 8,126,594.83 | 5.42% |
| 0-659 | 197 | 3,916,795.08 | 2.61% |
| **Total** | **8,696** | **$ 150,062,318.79** | **100.00%** |

### C Range of Pool Balances

| | # Loans | $ Pool Balance | % Pool |
|---|---|---|---|
| $0-$5,000 | 1,523 | 3,941,503.98 | 2.63% |
| $5,001-$10,000 | 1,815 | 13,648,452.61 | 9.10% |
| $10,001-$15,000 | 1,500 | 18,606,870.75 | 12.40% |
| $15,001-$20,000 | 1,137 | 19,796,544.84 | 13.19% |
| $20,001-$25,000 | 816 | 18,293,131.87 | 12.19% |
| $25,001-$30,000 | 560 | 15,243,450.01 | 10.16% |
| $30,001-$35,000 | 397 | 12,859,708.47 | 8.57% |
| $35,001-$40,000 | 276 | 10,299,311.89 | 6.86% |
| $40,001-$45,000 | 205 | 8,703,390.91 | 5.80% |
| $45,001-$50,000 | 111 | 5,235,831.56 | 3.49% |
| $50,001-$55,000 | 105 | 5,490,785.87 | 3.66% |
| $55,001+ | 251 | 17,943,336.03 | 11.96% |
| **Total** | **8,696** | **$ 150,062,318.79** | **100.00%** |

# College Avenue Student Loans 2021-C, LLC

**Distribution Date: 06/25/2026**
**Collection Period: 05/31/2026**

## IV. Portfolio Statistics as of 05/31/2026 (cont'd)

### D School Type and Program Length

| | # Loans | $ Pool Balance | % Pool |
|---|---|---|---|
| For Profit (Less Than 2 Years) | 3 | 34,549.94 | 0.02% |
| For Profit (2-3 Years) | 101 | 1,586,229.26 | 1.06% |
| For Profit (4+ Years) | 683 | 15,408,586.30 | 10.27% |
| Not for Profit (Less Than 2 Years) | - | - | 0.00% |
| Not for Profit (2-3 Years) | 51 | 493,526.74 | 0.33% |
| Not for Profit (4+ Years) | 7,858 | 132,539,426.55 | 88.32% |
| **Total** | **8,696** | **$ 150,062,318.79** | **100.00%** |

### E Interest Rate Type

| | # Loans | $ Pool Balance | % Pool |
|---|---|---|---|
| Fixed Rate Loan | 5,198 | 84,852,022.51 | 56.54% |
| Variable Rate Loan | 3,498 | 65,210,296.28 | 43.46% |
| **Total** | **8,696** | **$ 150,062,318.79** | **100.00%** |

### F Loans by APR

| | # Loans | $ Pool Balance | % Pool |
|---|---|---|---|
| <5% | 1,260 | 18,017,121.93 | 12.01% |
| 5-6% | 957 | 14,480,337.82 | 9.65% |
| 6-7% | 1,294 | 20,417,792.50 | 13.61% |
| 7-8% | 839 | 14,213,810.04 | 9.47% |
| 8%+ | 4,346 | 82,933,256.50 | 55.27% |
| **Total** | **8,696** | **$ 150,062,318.79** | **100.00%** |

### G Product Type

| | # Loans | $ Pool Balance | % Pool |
|---|---|---|---|
| Undergraduate | 8,192 | $142,040,970.44 | 94.65% |
| Graduate | 413 | 6,977,414.77 | 4.65% |
| Parent | 91 | 1,043,933.58 | 0.70% |
| **Total** | **8,696** | **$ 150,062,318.79** | **100.00%** |

### H Borrower State

| | # Loans | $ Pool Balance | % Pool |
|---|---|---|---|
| CA | 760 | $17,886,021.10 | 11.92% |
| PA | 915 | 15,282,852.43 | 10.18% |
| NY | 774 | 14,852,400.05 | 9.90% |
| NJ | 470 | 9,570,772.99 | 6.38% |
| TX | 501 | 8,483,891.08 | 5.65% |
| IL | 454 | 7,486,563.36 | 4.99% |
| OH | 409 | 5,850,405.94 | 3.90% |
| MA | 234 | 4,658,632.07 | 3.10% |
| FL | 270 | 4,559,160.28 | 3.04% |
| MI | 303 | 4,217,089.83 | 2.81% |
| Other | 3,606 | 57,214,529.66 | 38.13% |
| **Total** | **8,696** | **$150,062,318.79** | **100.00%** |

# College Avenue Student Loans 2021-C, LLC

**Distribution Date: 06/25/2026**
**Collection Period: 05/31/2026**

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

| | | | | | | | 05/31/2026 |
|---|---|---|---|---|---|---|---|
| A | **Reserve Account** | | | | | | |
| | Actual Reserve Account Balance | | | | | | $1,249,767.21 |
| | Reserve Account Requirement | | | | | | $1,249,767.21 |
| | Reserve Fund Required Deposit (Withdrawal) | | | | | | $0.00 |
| B | **Class A Principal Distribution Amount** | | | | | | **$ 1,397,482.94** |
| | **First Priority Principal Distribution** | | | | | | |
| | Lesser of (a & b): | | | | | **$ -** | |
| | (a) Available funds remaining after 1st & 2nd waterfall payments | | | | 2,879,551.87 | | |
| | (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 | | | | 2,844,965.97 | | |
| | (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 | | | | 2,782,322.26 | | |
| | (b) Excess over Pool Balance less $250,000 | | | | - | | |
| | **Regular Principal Distribution** | | | | | | |
| | Lesser of (a & b): | | | | | **$ 1,397,482.94** | |
| | (a) Available funds remaining after 1st through 9th waterfall payments | | | | 2,753,579.09 | | |
| | (b) Excess over Pool Balance | | | | 1,397,482.94 | | |
| | Specified Class A Overcollateralization | | | | | | |
| | greater of (c & d): | | | $ 66,927,794.18 | | | |
| | | | (c) | 66,927,794.18 | | | |
| | | | (d) | 18,746,508.21 | | | |
| C | **Class B Principal Distribution Amount** | | | | | | **$ 252,253.24** |
| | **Regular Principal Distribution** | | | | | | |
| | Lesser of (a & b): | | | | **$ 252,253.24** | | |
| | (a) Available funds remaining after 1st through 10th waterfall payments | | | | 1,356,096.15 | | |
| | (b) Excess over Pool Balance | | | | 252,253.24 | | |
| | Specified Class B Overcollateralization | | | | | | |
| | greater of (c & d): | | | $ 51,921,562.30 | | | |
| | | | (c) | 51,921,562.30 | | | |
| | | | (d) | 16,246,973.78 | | | |
| D | **Class C Principal Distribution Amount** | | | | | | **$ 406,127.72** |
| | **Regular Principal Distribution** | | | | | | |
| | Lesser of (a & b): | | | | **$ 406,127.72** | | |
| | (a) Available funds remaining after 1st through 11th waterfall payments | | | | 1,103,842.91 | | |
| | (b) Excess over Pool Balance | | | | 406,127.72 | | |
| | Specified Class C Overcollateralization | | | | | | |
| | greater of (c & d): | | | $ 27,761,528.98 | | | |
| | | | (c) | 27,761,528.98 | | | |
| | | | (d) | 14,372,322.96 | | | |
| E | **Class D Principal Distribution Amount** | | | | | | **$ 138,739.28** |
| | **Regular Principal Distribution** | | | | | | |
| | Lesser of (a & b): | | | | **$ 138,739.28** | | |
| | (a) Available funds remaining after 1st through 12th waterfall payments | | | | 697,715.19 | | |
| | (b) Excess over Pool Balance | | | | 138,739.28 | | |
| | Specified Class D Overcollateralization | | | | | | |
| | greater of (c & d): | | | $ 19,508,101.44 | | | |
| | | | (c) | 19,508,101.44 | | | |
| | | | (d) | 11,872,788.53 | | | |

# College Avenue Student Loans 2021-C, LLC

**Distribution Date: 06/25/2026**
**Collection Period: 05/31/2026**

## VI. CASL 2021-C Waterfall for Distributions

| | | | Payment | Available Funds |
|---|---|---|---|---|
| **Available Funds** | | | | $ 3,235,558.16 |
| **Reserve Fund Transfer** | | | | - |
| **Waterfall Distributions** | | | | $ 3,235,558.16 |
| **First,** to pay the Senior Transaction Fees: | | | | |
| | Trustee Fee | | $ 1,776.25 | $ 3,233,781.91 |
| | Owner Trustee | | 666.67 | 3,233,115.24 |
| | Administrator Fee | | 5,920.85 | 3,227,194.39 |
| | Servicing Fees | | 103,138.88 | 3,124,055.51 |
| | Sub-Servicing Fee | | 11,459.87 | 3,112,595.64 |
| | Surveillance Fees | | - | 3,112,595.64 |
| | Website Fees | | - | 3,112,595.64 |
| | Extraordinary Expenses | | - | 3,112,595.64 |
| **Second,** to the Holders of the Class A Notes, an amount equal to the Class A Interest Distribution Amount | | | 233,043.77 | 2,879,551.87 |
| | Class A-1 | 140,489.07 | | |
| | Class A-2 | 92,554.70 | | |
| **Third,** to the Holders of the Class A Notes as repayment of principal (First Priority Distribution) | | | - | 2,879,551.87 |
| | 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 | | | 34,585.90 | 2,844,965.97 |
| **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 (SecondPriority Principal Distribution) | | | - | 2,844,965.97 |
| | Class A-1 | - | | |
| | Class A-2 | - | | |
| | Class B | - | | |
| **Sixth,** to the Holders of the Class C Notes to pay interest | | | 62,643.71 | 2,782,322.26 |
| **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) | | | - | 2,782,322.26 |
| | Class A-1 | - | | |
| | Class A-2 | - | | |
| | Class B | - | | |
| | Class C | - | | |
| **Eighth,** to the Holders of the Class D Notes to pay interest | | | 28,743.17 | 2,753,579.09 |
| **Ninth,** to the Reserve Account | | | - | 2,753,579.09 |
| **Tenth,** to the Holders of the Class A Notes as repayment of principal (Class A Regular Principal Distribution) | | | 1,397,482.94 | 1,356,096.15 |
| | Class A-1 | 606,044.60 | | |
| | Class A-2 | 791,438.34 | | |
| **Eleventh,** to the Holders of the Class B Notes as repayment of principal (Class B Regular Principal Distribution) | | | 252,253.24 | 1,103,842.91 |
| **Twelfth,** to the Holders of the Class C Notes as repayment of principal (Class C Regular Principal Distribution) | | | 406,127.72 | 697,715.19 |
| **Thirteenth,** to the Holders of the Class D Notes as repayment of principal (Class D Regular Principal Distribution) | | | 138,739.28 | 558,975.91 |
| **Fourteenth,** to pay the Subordinate Transaction Fees | | | - | 558,975.91 |
| **Fifteenth,** remainder to the Holders of the Certificates | | | 558,975.91 | |
| **Total Distributions** | | | **$ 3,235,558.16** | - |

# College Avenue Student Loans 2021-C, LLC

**Distribution Date: 06/25/2026**
**Collection Period: 05/31/2026**

## 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) | 06/24/2026 | 06/15/2026 | 06/15/2026 | 06/15/2026 | 06/15/2026 |

### Note Interest Calculation and Distribution

| | Class A-1 | Class A-2 | Class B | Class C | Class D |
|---|---|---|---|---|---|
| **Bonds Issued Before Current Period** | | | | | |
| Accrual Period Begin | 05/26/2026 | 05/26/2026 | 05/26/2026 | 05/26/2026 | 05/26/2026 |
| Accrual Period End | 06/24/2026 | 06/24/2026 | 06/24/2026 | 06/24/2026 | 06/24/2026 |
| Note Balance | $ 36,658,885.35 | $ 47,873,122.20 | $ 15,258,485.12 | $ 24,566,161.04 | $ 8,392,166.82 |
| 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 | 4.59880% | 2.32000% | 2.72000% | 3.06000% | 4.11000% |
| Accrued Interest Factor | 0.003832333 | 0.001933333 | 0.002266667 | 0.002550000 | 0.003425000 |
| Current Interest Due | $ 140,489.07 | $ 92,554.70 | $ 34,585.90 | $ 62,643.71 | $ 28,743.17 |
| Interest Shortfall from Prior Period Plus Accrued Interest | $ - | $ - | $ - | $ - | $ - |
| Total Interest Due | $ 140,489.07 | $ 92,554.70 | $ 34,585.90 | $ 62,643.71 | $ 28,743.17 |
| Interest Paid | $ 140,489.07 | $ 92,554.70 | $ 34,585.90 | $ 62,643.71 | $ 28,743.17 |
| Interest Shortfall | - | - | - | - | - |

### Note Principal Distribution

| | Class A-1 | Class A-2 | Class B | Class C | Class D |
|---|---|---|---|---|---|
| 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 | $ 36,658,885.35 | $ 47,873,122.20 | $ 15,258,485.12 | $ 24,566,161.04 | $ 8,392,166.82 |
| Principal Paid | 606,044.60 | 791,438.34 | 252,253.24 | 406,127.72 | 138,739.28 |
| Ending Note Balance | **$ 36,052,840.75** | **$ 47,081,683.86** | **$ 15,006,231.88** | **$ 24,160,033.32** | **$ 8,253,427.54** |
| Paydown Factor | 0.513719440 | 0.513719440 | 0.422837235 | 0.384457750 | 0.399313862 |
| Ending Balance Factor | 0.486280560 | 0.486280560 | 0.577162765 | 0.615542250 | 0.600686138 |

# College Avenue Student Loans 2021-C, LLC

**Distribution Date: 06/25/2026**
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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.

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

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] |