

College Avenue Student Loans 2021-C, LLC

Distribution Date: 08/25/2026

Collection Period: 07/31/2026

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I. Deal Parameters

A Student Loan Portfolio Characteristics		11/12/2021	06/30/2026	07/31/2026
Principal Balance		159,858,737.79	136,846,325.99	134,062,894.16
Interest to be Capitalized Balance		2,267,606.99	10,238,039.97	9,945,716.43
Collateral Pool Balance		\$ 162,126,344.78	\$ 147,084,365.96	\$ 144,008,610.59
Acquisition Account		87,827,098.00	-	-
Total Pool Balance		\$ 249,953,442.78	\$ 147,084,365.96	\$ 144,008,610.59
Weighted Average Coupon (WAC)				
WAC1 - Contractual Rate		7.67%	9.81%	9.77%
WAC2 - Effective Rate		7.58%	9.28%	9.23%
Weighted Average Remaining Term		94	130	130
Number of Loans		14,669	8,533	8,366
Number of Borrowers		14,464	8,415	8,251
Pool Factor		1.000000000	0.588447050	0.576141737
Constant Prepayment Rate (CPR) ⁽¹⁾			14.01%	14.33%
Since Issuance Constant Prepayment Rate (CPR) ⁽¹⁾			8.82%	8.92%

B Debt Securities (Post Distribution) ⁽²⁾		CUSIP	11/23/2021	07/27/2026	08/25/2026
Class A-1		19424W AA5	\$ 74,140,000.00	\$ 35,337,380.27	\$ 34,598,422.49
Class A-2		19424W AB3	96,820,000.00	46,147,358.47	45,182,347.78
Class B		19424W AC1	26,000,000.00	14,708,436.60	14,400,861.06
Class C		19424W AD9	39,250,000.00	23,680,582.92	23,185,386.30
Class D		19424W AE7	13,740,000.00	8,089,640.13	7,920,473.58
Total			\$ 249,950,000.00	\$ 127,963,398.39	\$ 125,287,491.21

C Certificates (Post Distribution)		CUSIP	11/23/2021	07/27/2026	08/25/2026
Residual		19424W 107	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00

D Cash Account Balances (Post Distribution)		11/23/2021	07/27/2026	08/25/2026
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	06/30/2026	07/31/2026
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	\$ 65,599,627.22	\$ 64,227,840.32
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	\$ 50,891,190.62	\$ 49,826,979.26
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	\$ 27,210,607.70	\$ 26,641,592.96
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	\$ 19,120,967.57	\$ 18,721,119.38

(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	06/30/2026	07/31/2026
Principal Payments - Scheduled	\$ 934,297.93	\$ 927,425.67
Interest Payments - Scheduled	692,939.89	689,587.58
Prepayments	1,863,648.40	1,872,086.54
Fees	1,030.26	1,504.48
Refunds	-	-
Subtotal	3,491,916.48	3,490,604.27
Prior Period Collections Deposited by the Servicer in the Current Period	\$ 201,864.66	\$ 219,805.41
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	(219,805.41)	(315,553.61)
Current Period Refunds Due to Servicer In Subsequent Period	-	-
Current Period Sale Reconciliations Due In Subsequent Period	-	(1,200.00)
Total Cash Remitted by the Servicer During the Current Collection Period	\$ 3,473,975.73	\$ 3,393,656.07
B Defaulted Loan Recoveries		
Cash Recovery Transactions (Total)	\$ 5,177.74	\$ 18,490.45
Cash Recovery Transaction Deposited In Subsequent Period	-	-
Cash Recovery Transaction Deposited from Previous Period	-	-
Collections Fees Remitted to Trust	(1,294.44)	(4,622.61)
Cash Remitted by CASL for Recoveries	25,255.76	21,366.86
Total Defaulted Loan Recoveries Cash Remitted During the Current Collection Period	\$ 29,139.06	\$ 35,234.70
C Other Deposits		
Interest Income	-	-
Other Deposits/Adjustments	-	156.86
Capitalized Interest Account Partial Release	-	-
Prior Period Funds Pending Payment	-	-
Prior Period undistributed Funds	-	-
Subtotal	\$ -	\$ 156.86
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	\$ -	\$ 156.86
Total Available Funds	\$ 3,503,114.79	\$ 3,429,047.63

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III. CASL 2021-C Portfolio Characteristics

Loans by Repayment Status

		06/30/2026					07/31/2026				
		WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)
Interim	Enrolled	10.81%	548	\$ 11,844,430.21	8.05%		10.69%	520	11,251,270.55	7.81%	
	Grace	10.77%	396	8,965,356.83	6.10%		10.70%	353	8,131,866.18	5.65%	
	Deferred	10.08%	484	9,590,054.51	6.52%		10.11%	486	9,865,876.66	6.85%	
Repayment	Current	8.62%	6,623	\$ 104,990,183.86	71.38%	89.98%	8.55%	6,518	102,858,353.96	71.43%	89.63%
	31-60	12.24%	89	2,279,855.85	1.55%	1.95%	11.58%	78	1,740,527.28	1.21%	1.52%
	61-90	12.28%	54	1,361,904.15	0.93%	1.17%	12.48%	67	1,638,626.74	1.14%	1.43%
	>90	11.75%	157	3,774,915.32	2.57%	3.24%	12.08%	158	3,773,292.47	2.62%	3.29%
	Forbearance	11.91%	182	4,277,665.23	2.91%	3.67%	12.14%	186	4,748,796.75	3.30%	4.14%
Total		9.28%	8,533	\$ 147,084,365.96	100.00%	100.00%	9.24%	8,366	144,008,610.59	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

		06/30/2026					07/31/2026				
		WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (3)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (3)
Interim	Enrolled	9.74%	1,106	\$ 23,470,418.15	15.96%		9.68%	1,044	22,168,468.71	15.39%	
	Grace	9.82%	793	18,186,851.22	12.36%		9.72%	720	16,449,549.50	11.42%	
	Deferred	10.09%	486	9,615,279.21	6.54%		10.12%	488	9,891,119.00	6.87%	
P&I Repayment	Current	8.47%	5,550	\$ 81,229,843.61	55.23%	84.78%	8.38%	5,496	80,045,488.74	55.58%	83.82%
	31-60	12.41%	83	2,072,490.44	1.41%	2.16%	11.43%	73	1,510,069.30	1.05%	1.58%
	61-90	12.27%	53	1,339,937.81	0.91%	1.40%	12.51%	65	1,627,580.80	1.13%	1.70%
	>90	11.78%	153	3,675,666.76	2.50%	3.84%	12.08%	157	3,751,169.23	2.60%	3.93%
	Forbearance	11.75%	309	7,493,878.76	5.09%	7.82%	11.87%	323	8,565,165.31	5.95%	8.97%
Total		9.28%	8,533	\$ 147,084,365.96	100.00%	100.00%	9.24%	8,366	144,008,610.59	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)		
	06/30/2026	07/31/2026
Pool Balance	\$ 147,084,365.96	\$ 144,008,610.59
Total # Loans	8,533	8,366
Total # Borrowers	8,415	8,251
Weighted Average Coupon	9.81%	9.77%
Weighted Average Remaining Term	130	130
Beginning Principal Balance	\$ 139,476,875.27	\$ 136,846,325.99
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled		
Loans Repaid	(2,797,946.33)	(2,799,512.21)
Delinquency Charge-Offs	(383,210.45)	(619,594.14)
Loans Discharged	-	-
Capitalized Interest	550,624.30	635,004.58
Servicer Adjustments	(16.80)	669.94
Servicer Credits	-	-
Refunds of Disbursements (this period)	-	-
Disbursements Purchased	-	-
Ending Principal Balance	\$ 136,846,325.99	\$ 134,062,894.16
Beginning Interest Balance	\$ 11,904,555.65	\$ 11,642,218.30
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(692,939.89)	(689,587.58)
Delinquency Charge-Offs	(51,245.19)	(64,445.08)
Loans Discharged	-	-
Capitalized Interest	(550,624.30)	(635,004.58)
Servicer Adjustments	(0.04)	-
Interest Accrual	1,032,472.07	1,044,876.77
Ending Interest Balance	\$ 11,642,218.30	\$ 11,298,057.83
Collection Account	\$ 3,504,057.39	\$ 3,433,318.40
Reserve Account	1,249,767.21	1,249,767.21
Acquisition Account	-	-
Servicer Payments Due	219,805.41	315,553.61
Releasable Funds Payable - Pursuant to Section 4.2 of the Indenture	-	-
Collections Due	27,806.46	23,672.10
Cancellation Refunds Owed to Trust	-	-
Transactions Due to CASL 2021-C	-	1,200.00
Unpaid Interest Due from CASL 2021-C	-	-
Servicer Adjustments Owed to Trust	-	-
Total Collections & Reserves	\$ 5,001,436.47	\$ 5,023,511.32
Total Assets	\$ 153,489,980.76	\$ 150,384,463.31

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

	06/30/2026	07/31/2026
Percent of Pool - Cosigned	96.26%	96.27%
Percent of Pool - Non Cosigned	3.74%	3.73%
Percent of Pool - ACH Benefit Utilized	48.87%	48.65%
Percent of Pool - ACH Benefit Not Utilized	51.13%	51.35%
Beginning Principal Defaulted Loan Balance	\$ 2,752,929.56	\$ 2,862,363.25
New Loans Defaulted (Principal)	383,210.45	619,594.14
Recoveries	(30,654.43)	(37,605.28)
Servicer Adjustments	(243,122.33)	(158,465.80)
Ending Principal Defaulted Balance	\$ 2,862,363.25	\$ 3,285,886.31
Beginning Interest Defaulted Loan Balance	\$ 323,304.79	\$ 344,934.20
New Loans Defaulted (Interest)	51,245.19	64,445.08
Recoveries	-	(1,539.97)
Servicer Adjustments	(29,615.78)	(21,568.22)
Ending Interest Defaulted Balance	344,934.20	386,271.09
Gross Principal Realized Loss - Periodic	\$ 383,210.45	\$ 619,594.14
Losses Prior Period Adjustment	\$ -	-
Gross Principal Realized Loss - Cumulative	10,546,196.96	11,165,791.10
Recoveries on Realized Losses - Periodic	(29,139.06)	(35,234.70)
Recoveries Prior Period Adjustment	1,535.07	1,363.06
Recoveries on Realized Losses - Cumulative	(851,270.56)	(885,142.20)
Net Losses - Periodic	\$ 355,606.46	\$ 585,722.50
Net Losses - Cumulative	9,694,926.40	10,280,648.90
Unpaid Servicing Fees	-	-
Unpaid Administration Fees	-	-
Unpaid Carryover Servicing Fees	-	-
Note Interest Shortfall	-	-
Loans in Modification	\$ 3,825,091.70	\$ 3,866,984.68
% of Loans in Modification as a % of Loans in Repayment (P&I)	4.33%	4.45%

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IV. Portfolio Statistics as of 07/31/2026

A Current Payment Status			
	# Loans	\$ Pool Balance	% Pool
Full Deferral	1,545	33,997,810.15	23.61%
Flat \$25 Payment	741	18,469,460.26	12.83%
Interest Only	289	4,607,032.11	3.20%
Principal and Interest	5,791	86,934,308.07	60.37%
Total	8,366	\$ 144,008,610.59	100.00%

B Weighted Average Original FICO			
	# Loans	\$ Pool Balance	% Pool
800+	2,430	36,930,919.21	25.64%
780-799	1,106	17,958,518.96	12.47%
760-779	983	16,302,973.34	11.32%
740-759	960	16,743,002.34	11.63%
720-739	914	17,222,256.86	11.96%
700-719	774	15,305,597.50	10.63%
680-699	611	11,966,595.41	8.31%
660-679	400	7,877,355.74	5.47%
0-659	188	3,701,391.23	2.57%
Total	8,366	\$ 144,008,610.59	100.00%

C Range of Pool Balances			
	# Loans	\$ Pool Balance	% Pool
\$0-\$5,000	1,479	3,779,333.85	2.62%
\$5,001-\$10,000	1,780	13,377,326.05	9.29%
\$10,001-\$15,000	1,415	17,526,861.29	12.17%
\$15,001-\$20,000	1,086	18,901,360.26	13.13%
\$20,001-\$25,000	778	17,444,136.53	12.11%
\$25,001-\$30,000	523	14,229,905.72	9.88%
\$30,001-\$35,000	385	12,465,247.53	8.66%
\$35,001-\$40,000	274	10,221,990.09	7.10%
\$40,001-\$45,000	193	8,178,209.94	5.68%
\$45,001-\$50,000	109	5,144,269.94	3.57%
\$50,001-\$55,000	105	5,506,728.93	3.82%
\$55,001+	239	17,233,240.46	11.97%
Total	8,366	\$ 144,008,610.59	100.00%

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IV. Portfolio Statistics as of 07/31/2026 (cont'd)

D School Type and Program Length			
	# Loans	\$ Pool Balance	% Pool
For Profit (Less Than 2 Years)	2	32,160.95	0.02%
For Profit (2-3 Years)	101	1,578,348.23	1.10%
For Profit (4+ Years)	657	14,747,824.63	10.24%
Not for Profit (Less Than 2 Years)	-	-	0.00%
Not for Profit (2-3 Years)	49	463,159.84	0.32%
Not for Profit (4+ Years)	7,557	127,187,116.94	88.32%
Total	8,366	\$ 144,008,610.59	100.00%

E Interest Rate Type			
	# Loans	\$ Pool Balance	% Pool
Fixed Rate Loan	4,996	81,156,786.74	56.36%
Variable Rate Loan	3,370	62,851,823.85	43.64%
Total	8,366	\$ 144,008,610.59	100.00%

F Loans by APR			
	# Loans	\$ Pool Balance	% Pool
<5%	1,215	17,300,103.02	12.01%
5-6%	952	14,252,979.74	9.90%
6-7%	1,239	19,547,552.13	13.57%
7-8%	853	13,896,239.15	9.65%
8%+	4,107	79,011,736.55	54.87%
Total	8,366	\$ 144,008,610.59	100.00%

G Product Type			
	# Loans	\$ Pool Balance	% Pool
Undergraduate	7,890	\$136,224,584.67	94.59%
Graduate	396	6,812,004.83	4.73%
Parent	80	972,021.09	0.67%
Total	8,366	\$ 144,008,610.59	100.00%

H Borrower State			
	# Loans	\$ Pool Balance	% Pool
CA	719	\$17,064,152.65	11.85%
PA	885	14,660,400.77	10.18%
NY	746	14,150,041.74	9.83%
NJ	450	9,211,029.28	6.40%
TX	478	8,203,844.94	5.70%
IL	437	7,075,103.27	4.91%
OH	396	5,613,213.17	3.90%
FL	262	4,397,733.31	3.05%
MA	218	4,270,007.51	2.97%
MI	290	4,029,380.35	2.80%
Other	3,485	55,333,703.60	38.42%
Total	8,366	\$144,008,610.59	100.00%

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

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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			\$ 1,703,968.47
	First Priority Principal Distribution			
	Lesser of (a & b):			\$ -
	(a) Available funds remaining after 1st & 2nd waterfall payments	3,056,249.50		
	(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	3,022,910.38		
	(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	2,962,524.89		
	(b) Excess over Pool Balance less \$250,000	-		
	Regular Principal Distribution			
	Lesser of (a & b):			\$ 1,703,968.47
C	Class B Principal Distribution Amount			\$ 307,575.54
	Regular Principal Distribution			
	Lesser of (a & b):			\$ 307,575.54
	(a) Available funds remaining after 1st through 10th waterfall payments	1,230,849.40		
	(b) Excess over Pool Balance	307,575.54		
	Specified Class B Overcollateralization			
	greater of (c & d):	\$ 49,826,979.26		
	(c)	49,826,979.26		
	(d)	16,246,973.78		
D	Class C Principal Distribution Amount			\$ 495,196.62
	Regular Principal Distribution			
	Lesser of (a & b):			\$ 495,196.62
	(a) Available funds remaining after 1st through 11th waterfall payments	923,273.86		
	(b) Excess over Pool Balance	495,196.62		
	Specified Class C Overcollateralization			
	greater of (c & d):	\$ 26,641,592.96		
	(c)	26,641,592.96		
	(d)	14,372,322.96		
E	Class D Principal Distribution Amount			\$ 169,166.55
	Regular Principal Distribution			
	Lesser of (a & b):			\$ 169,166.55
	(a) Available funds remaining after 1st through 12th waterfall payments	428,077.24		
	(b) Excess over Pool Balance	169,166.55		
	Specified Class D Overcollateralization			
	greater of (c & d):	\$ 18,721,119.38		
	(c)	18,721,119.38		
	(d)	11,872,788.53		

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VI. CASL 2021-C Waterfall for Distributions

		Payment	Available Funds
Available Funds			\$3,429,047.63
Reserve Fund Transfer			-
Waterfall Distributions			\$3,429,047.63
First, to pay the Senior Transaction Fees:			
Trustee Fee		\$1,710.58	\$3,427,337.05
Owner Trustee		666.67	3,426,670.38
Administrator Fee		5,701.93	3,420,968.45
Servicing Fees		99,542.44	3,321,426.01
Sub-Servicing Fee		11,060.27	3,310,365.74
Surveillance Fees		-	3,310,365.74
Website Fees		-	3,310,365.74
Extraordinary Expenses		30,000.00	3,280,365.74
Second, to the Holders of the Class A Notes, an amount equal to the Class A Interest Distribution Amount			
Class A-1	134,898.01	224,116.24	3,056,249.50
Class A-2	89,218.23		
Third, to the Holders of the Class A Notes as repayment of principal (First Priority Distribution)			
Class A-1	-	-	3,056,249.50
Class A-2	-		
Fourth, to the Holders of the Class B Notes, an amount equal to the Class B Interest Distribution Amount			
		33,339.12	3,022,910.38
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)			
		-	3,022,910.38
Class A-1	-		
Class A-2	-		
Class B	-		
Sixth, to the Holders of the Class C Notes to pay interest			
		60,385.49	2,962,524.89
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)			
		-	2,962,524.89
Class A-1	-		
Class A-2	-		
Class B	-		
Class C	-		
Eighth, to the Holders of the Class D Notes to pay interest			
		27,707.02	2,934,817.87
Ninth, to the Reserve Account			
		-	2,934,817.87
Tenth, to the Holders of the Class A Notes as repayment of principal (Class A Regular Principal Distribution)			
Class A-1	738,957.78	1,703,968.47	1,230,849.40
Class A-2	965,010.69		
Eleventh, to the Holders of the Class B Notes as repayment of principal (Class B Regular Principal Distribution)			
		307,575.54	923,273.86
Twelfth, to the Holders of the Class C Notes as repayment of principal (Class C Regular Principal Distribution)			
		495,196.62	428,077.24
Thirteenth, to the Holders of the Class D Notes as repayment of principal (Class D Regular Principal Distribution)			
		169,166.55	258,910.69
Fourteenth, to pay the Subordinate Transaction Fees			
		28,760.00	230,150.69
Fifteenth, remainder to the Holders of the Certificates			
		230,150.69	
Total Distributions		\$3,429,047.63	-

College Avenue Student Loans 2021-C, LLC

Distribution Date: 08/25/2026
Collection Period: 07/31/2026

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)	08/24/2026	08/15/2026	08/15/2026	08/15/2026	08/15/2026
Note Interest Calculation and Distribution					
Bonds Issued Before Current Period					
Accrual Period Begin	07/27/2026	07/27/2026	07/27/2026	07/27/2026	07/27/2026
Accrual Period End	08/24/2026	08/24/2026	08/24/2026	08/24/2026	08/24/2026
Note Balance	\$ 35,337,380.27	\$ 46,147,358.47	\$ 14,708,436.60	\$ 23,680,582.92	\$ 8,089,640.13
Index	SOFR	FIXED	FIXED	FIXED	FIXED
Spread/Fixed Rate	0.900%	2.320%	2.720%	3.060%	4.110%
Daycount Fraction	0.0805556	0.0833333	0.0833333	0.0833333	0.0833333
Interest Rate	4.73888%	2.32000%	2.72000%	3.06000%	4.11000%
Accrued Interest Factor	0.003817431	0.001933333	0.002266667	0.002550000	0.003425000
Current Interest Due	\$ 134,898.01	\$ 89,218.23	\$ 33,339.12	\$ 60,385.49	\$ 27,707.02
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -	\$ -	\$ -
Total Interest Due	\$ 134,898.01	\$ 89,218.23	\$ 33,339.12	\$ 60,385.49	\$ 27,707.02
Interest Paid	\$ 134,898.01	\$ 89,218.23	\$ 33,339.12	\$ 60,385.49	\$ 27,707.02
Interest Shortfall	-	-	-	-	-
Note Principal Distribution					
Original Note Balance	\$ 74,140,000.00	\$ 96,820,000.00	\$ 26,000,000.00	\$ 39,250,000.00	\$ 13,740,000.00
Beginning Note Balance	\$ 35,337,380.27	\$ 46,147,358.47	\$ 14,708,436.60	\$ 23,680,582.92	\$ 8,089,640.13
Principal Paid	738,957.78	965,010.69	307,575.54	495,196.62	169,166.55
Ending Note Balance	\$ 34,598,422.49	\$ 45,182,347.78	\$ 14,400,861.06	\$ 23,185,386.30	\$ 7,920,473.58
Paydown Factor	0.533336627	0.533336627	0.446120728	0.409289521	0.423546319
Ending Balance Factor	0.466663373	0.466663373	0.553879272	0.590710479	0.576453681

College Avenue Student Loans 2021-C, LLC

Distribution Date: 08/25/2026
Collection Period: 07/31/2026

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]