

College Ave Student Loans 2023-B, LLC

Distribution Date: 01/25/2024

Collection Period: 12/31/2023

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II. Cash Account Activity		Contacts		
A. Student Loan Receipts	3	Administrator	John Sullivan	jsullivan@collegeave.com
B. Defaulted Loan Recoveries	3		(302) 304-8745	
C. Other Deposits	3	Indenture Trustee	Nancy Hagner	nhagner@WilmingtonTrust.com
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I. Deal Parameters

A Student Loan Portfolio Characteristics		10/18/2023	11/30/2023	12/31/2023
Principal Balance		452,460,883.77	450,089,517.20	448,675,860.89
Interest to be Capitalized Balance		\$47,558,279.71	45,975,175.31	43,475,064.03
Pool Balance		\$500,019,163.48	\$ 496,064,692.51	\$ 492,150,924.92
Weighted Average Coupon (WAC)				
WAC1 - Contractual Rate		10.61%	10.63%	10.63%
WAC2 - Effective Rate		10.47%	10.49%	10.50%
Weighted Average Remaining Term		137	136	135
Number of Loans		31,722	31,405	31,149
Number of Borrowers		27,561	27,320	27,108
Pool Factor		1.000000000	0.992091361	0.984264126
Constant Prepayment Rate (CPR) (1)			8.58%	9.60%
Since Issuance Constant Prepayment Rate (CPR) (1)			9.90%	10.53%

B Debt Securities (Post Distribution)		CUSIP	10/25/2023	12/26/2023	01/25/2024
Class A-1A		19425M AA6	\$159,286,000.00	\$ 158,823,781.49	\$ 156,512,909.42
Class A-1B		19425M AB4	130,324,000.00	129,945,823.85	128,055,123.52
Class B		19425M AC2	73,380,000.00	73,380,000.00	73,380,000.00
Class C		19425M AD0	56,110,000.00	56,110,000.00	56,110,000.00
Class D		19425M AE8	13,980,000.00	13,980,000.00	13,980,000.00
Class E		19425M AF5	18,730,000.00	18,730,000.00	18,730,000.00
Total			\$ 451,810,000.00	\$ 450,969,605.34	\$ 446,768,032.94

C Certificates (Post Distribution)		CUSIP	10/25/2023	12/26/2023	01/25/2024
Residual		19425M 108	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00

D Cash Account Balances (Post Distribution)			10/25/2023	12/26/2023	01/25/2024
Reserve Account			\$ 2,500,095.82	\$ 2,500,095.82	\$ 2,500,095.82
Capitalized Interest Account			\$ 5,000,191.63	\$ 5,000,191.63	\$ 5,000,191.63
Total			\$ 2,167,411.16	\$ 2,500,095.82	\$ 2,500,095.82

E Asset / Liability (1)			10/25/2023	11/30/2023	12/31/2023
Class A Overcollateralization %			42.08%	41.79%	42.18%
Specified Class A Overcollateralization	(the greater of (i) 47.90% of the Adjusted Pool Balance or (ii) 7.50% of the Initial Pool Balance)	\$	239,509,179.31	\$ 237,614,987.71	\$ 235,740,293.04
Class B Overcollateralization %			27.40%	27.00%	27.27%
Specified Class B Overcollateralization	(the greater of (i) 33.40% of the Adjusted Pool Balance or (ii) 6.50% of the Initial Pool Balance)	\$	167,006,400.60	\$ 165,685,607.30	\$ 164,378,408.92
Class C Overcollateralization %			16.18%	15.68%	15.87%
Specified Class C Overcollateralization	(the greater of (i) 20.75% of the Adjusted Pool Balance or (ii) 5.75% of the Initial Pool Balance)	\$	103,753,976.42	\$ 102,933,423.70	\$ 102,121,316.92
Class D Overcollateralization %			13.39%	12.87%	13.03%
Specified Class D Overcollateralization	(the greater of (i) 17.50% of the Adjusted Pool Balance or (ii) 4.75% of the Initial Pool Balance)	\$	87,503,353.61	\$ 86,811,321.19	\$ 86,126,411.86
Class E Overcollateralization %			9.64%	9.09%	9.22%
Specified Class E Overcollateralization	(the greater of (i) 14.35% of the Adjusted Pool Balance or (ii) 3.75% of the Initial Pool Balance)	\$	71,752,749.96	\$ 71,185,283.38	\$ 70,623,657.73

(1) See section VIII for CPR Methodology

(2) See section VIII for Overcollateralization % Methodology

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II. CASL 2023-B Cash Account Activity

	11/30/2023	12/31/2023
A Student Loan Receipts		
Principal Payments - Scheduled	\$1,383,382.38	\$1,515,885.60
Interest Payments - Scheduled	2,456,919.20	1,843,216.87
Prepayments	\$5,205,877.16	\$4,152,059.54
Fees	3,450.01	3,269.80
Refunds	29,043.00	76,228.00
Subtotal	\$9,078,672.65	\$7,590,659.71
Prior Period Collections Deposited by the Servicer in the Current Period	\$ -	\$ 357,236.58
Prior Period Refunds Deposited By Servicer in Current Period*	-	29,043.00
Prior Period Sale Reconciliations Deposited by Servicer in the Current Period	-	-
Current Period Collections Deposited by the Servicer in the Subsequent Period	(357,236.58)	(641,809.40)
Current Period Refunds Due to Servicer In Subsequent Period	(29,043.00)	(76,228.00)
Current Period Sale Reconciliations Due In Subsequent Period	-	-
Total Cash Remitted by the Servicer During the Current Collection Period	\$8,692,393.07	\$7,258,901.89
B Defaulted Loan Recoveries		
Cash Recovery Transactions (Total)	\$ -	\$ -
Cash Recovery Transaction Deposited In Subsequent Period	-	-
Cash Recovery Transaction Deposited from Previous Period	-	-
Collections Fees Remitted to Trust	-	-
Cash Remitted by CASL for Recoveries	-	-
Total Defaulted Loan Recoveries Cash Remitted During the Current Collection Period	\$ -	\$ -
C Other Deposits		
Interest Income	-	-
Other Deposits/Adjustments	-	-
Capitalized Interest Account Partial Release	-	-
Prior Period Funds Pending Payment	-	-
Prior Period Undistributed Funds	-	-
Subtotal	\$ -	\$ -
Securitization Sale and Reconciliation		
Loan Sale Payment	-	-
Interest Paid From CASL2023-B	-	-
Unpaid Interest Due from CASL2023-B	(1,898,768.57)	-
Refund Due to CASL2023-B	-	-
Subtotal	\$ (1,898,768.57)	\$ -
Other Deposits Total	\$ (1,898,768.57)	\$ -
Total Available Funds	\$6,793,624.50	\$7,258,901.89

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III. CASL 2023-B Portfolio Characteristics

Loans by Repayment Status

		11/30/2023					12/31/2023				
		WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)
Interim	Enrolled	11.34%	7,225	\$121,601,255.62	24.51%		11.33%	6,723	\$114,335,676.82	23.23%	
	Grace	11.48%	2,925	49,981,225.64	10.08%		11.62%	2,650	45,279,241.03	9.20%	
	Deferred	10.98%	477	6,254,929.80	1.26%		11.01%	469	6,229,573.97	1.27%	
Repayment	Current	9.94%	20,364	\$310,875,018.08	62.67%	97.69%	9.97%	20,749	\$317,384,411.79	64.49%	97.27%
	31-60	12.71%	202	3,528,385.66	0.71%	1.11%	12.69%	232	3,231,226.53	0.66%	0.99%
	61-90	6.89%	1	10,903.98	0.00%	0.00%	13.09%	121	2,135,061.33	0.43%	0.65%
	>90	-	-	-	-	-	-	-	-	-	-
	Forbearance	12.47%	211	3,812,973.73	0.77%	1.20%	12.38%	205	3,555,743.45	0.72%	1.09%
	Total		10.49%	31,405	\$496,064,692.51	100.00%	100.00%	10.50%	31,149	\$ 492,150,924.92	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

		11/30/2023					12/31/2023				
		WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (3)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (3)
Interim	Enrolled	10.59%	13,392	\$230,387,354.82	46.44%		10.60%	12,470	\$215,992,401.33	43.89%	
	Grace	10.67%	5,282	94,397,665.61	19.03%		10.82%	4,641	83,110,148.20	16.89%	
	Deferred	10.93%	494	6,546,945.22	1.32%		10.96%	485	6,510,574.12	1.32%	
P&I Repayment	Current	10.06%	11,575	\$152,400,588.17	30.72%	92.51%	10.05%	12,741	\$172,154,112.29	34.98%	92.29%
	31-60	12.77%	170	2,961,572.53	0.60%	1.80%	12.87%	187	2,512,873.09	0.51%	1.35%
	61-90	6.89%	1	10,903.98	0.00%	0.01%	12.95%	111	1,925,328.25	0.39%	1.03%
	>90	-	-	-	-	-	-	-	-	-	-
	Forbearance	12.15%	491	9,359,662.18	1.89%	5.68%	12.11%	514	9,945,487.64	2.02%	5.33%
	Total		10.49%	31,405	496,064,692.51	100.00%	100.00%	10.50%	31,149	492,150,924.92	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 2023-B Portfolio Characteristics (cont'd)

	11/30/2023	12/31/2023
Pool Balance	\$ 496,064,692.51	\$ 492,150,924.92
Total # Loans	31,405	31,149
Total # Borrowers	27,320	27,108
Weighted Average Coupon	10.63%	10.63%
Weighted Average Remaining Term	136	135
Beginning Principal Balance	\$ 452,460,883.77	\$ 450,089,517.20
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	(29,043.00)	(76,228.00)
Loans Repaid	(6,589,259.54)	(5,667,945.04)
Delinquency Charge-Offs	-	-
Loans Discharged	(5,965.95)	(8,895.61)
Capitalized Interest	4,253,299.23	4,339,760.77
Servicer Adjustments	(397.31)	(358.43)
Servicer Credits	-	-
Ending Principal Balance	\$ 450,089,517.20	\$ 448,675,860.89
Beginning Interest Balance	\$ 48,687,260.74	\$ 47,462,371.07
Loans Purchased	-	-
Loans Sold	-	0.01
Loans Cancelled	-	-
Loans Repaid	(2,456,919.20)	(1,843,216.87)
Delinquency Charge-Offs	-	-
Loans Discharged	(88.94)	(89.60)
Capitalized Interest	(4,253,299.23)	(4,339,760.77)
Servicer Adjustments	(3.37)	(0.05)
Interest Accrual	5,485,421.07	3,944,632.87
Ending Interest Balance	\$ 47,462,371.07	\$ 45,223,936.66
Collection Account	\$ 7,407,257.25	\$ 7,863,328.64
Reserve Account	\$ 2,500,095.82	\$ 2,500,095.82
Capitalized Interest Account	5,000,191.63	5,000,191.63
Servicer Payments Due	-	641,809.40
Releasable Funds Payable - Pursuant to Section 4.2 of the Indenture	-	-
Collections Due	-	-
Cancellation Refunds Owed to Trust	29,043.00	76,228.00
Servicer Adjustments Owed to Trust	-	-
Transactions Due to CASL 2023-B	1,294,341.82	1,294,341.82
Unpaid Interest Due from CASL 2023-B	(1,898,768.57)	(1,898,768.57)
Servicer Adjustments Owed to Trust	-	-
Total Collections & Reserves	\$ 14,332,160.95	\$ 15,477,226.74
Total Assets	\$ 511,884,049.22	\$ 509,377,024.29

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III. CASL 2023-B Portfolio Characteristics (cont'd)

	11/30/2023	12/31/2023
Percent of Pool - Cosigned	95.71%	95.80%
Percent of Pool - Non Cosigned	4.29%	4.20%
Percent of Pool - ACH Benefit Utilized	38.86%	39.07%
Percent of Pool - ACH Benefit Not Utilized	61.14%	60.93%
Beginning Principal Defaulted Loan Balance	\$ -	\$ -
New Loans Defaulted (Principal)	-	-
Recoveries	-	-
Servicer Adjustments	-	-
Ending Principal Defaulted Balance	\$ -	\$ -
Beginning Interest Defaulted Loan Balance	\$ -	\$ -
New Loans Defaulted (Interest)	-	-
Recoveries	-	-
Servicer Adjustments	-	-
Ending Interest Defaulted Balance	\$ -	\$ -
Gross Principal Realized Loss - Periodic	\$ 5,965.95	\$ 8,885.61
Losses Prior Period Adjustment	-	-
Gross Principal Realized Loss - Cumulative	5,965.95	14,851.56
Recoveries on Realized Losses - Periodic	-	-
Recoveries Prior Period Adjustment	-	-
Recoveries on Realized Losses - Cumulative	-	-
Net Losses - Periodic	\$ 5,965.95	\$ 8,885.61
Net Losses - Cumulative	5,965.95	14,851.56
Constant Prepayment Rate (CPR) (1)	8.58%	9.60%
Since Issuance Constant Prepayment Rate (CPR) (1)	9.90%	10.53%
Unpaid Servicing Fees	-	-
Unpaid Administration Fees	-	-
Unpaid Carryover Servicing Fees	-	-
Note Interest Shortfall	-	-
Loans in Modification	\$ -	\$ -
% of Loans in Modification as a % of Loans in Repayment (P&I)	0.00%	0.00%

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IV. Portfolio Statistics as of 12/31/2023

A Interest Rate Type			
	# Loans	\$ Pool Balance	% Pool
Fixed Rate	19,069	301,817,464.94	61.33%
1 Month CME Term SOFR	9,572	161,791,825.95	32.87%
30-Day Average SOFR	2,508	28,541,634.03	5.80%
Total	31,149	\$ 492,150,924.92	100.00%

B Range of Pool Balances			
	# Loans	\$ Pool Balance	% Pool
\$0.01 to \$5,000.00	4,878	15,362,519.01	3.12%
\$5,000.01 to \$10,000.00	7,617	56,855,528.82	11.55%
\$10,000.01 to \$15,000.00	5,864	72,535,420.52	14.74%
\$15,000.01 to \$20,000.00	4,260	74,007,692.38	15.04%
\$20,000.01 to \$25,000.00	2,883	64,565,081.82	13.12%
\$25,000.01 to \$30,000.00	2,020	55,263,728.46	11.23%
\$30,000.01 to \$35,000.00	1,268	40,989,321.70	8.33%
\$35,000.01 to \$40,000.00	821	30,633,269.79	6.22%
\$40,000.01 to \$45,000.00	515	21,812,862.88	4.43%
\$45,000.01 to \$50,000.00	321	15,194,069.19	3.09%
\$50,000.01 to \$55,000.00	206	10,765,604.57	2.19%
\$55,000.01 to \$60,000.00	147	8,439,810.62	1.71%
\$60,000.01 to \$65,000.00	110	6,866,702.94	1.40%
\$65,000.01 to \$70,000.00	71	4,779,336.08	0.97%
\$70,000.01 to \$75,000.00	45	3,250,940.21	0.66%
\$75,000.01 to \$80,000.00	33	2,557,755.67	0.52%
\$80,000.01 to \$85,000.00	26	2,145,201.37	0.44%
\$85,000.01 to \$90,000.00	23	2,027,766.75	0.41%
\$90,000.01 to \$95,000.00	20	1,845,909.34	0.38%
\$95,000.01 to \$100,000.00	6	582,337.31	0.12%
\$100,000.01 to \$105,000.00	6	613,906.34	0.12%
\$105,000.01 to \$110,000.00	4	429,689.08	0.09%
\$110,000.01 to \$115,000.00	1	111,690.65	0.02%
\$115,000.01 to \$120,000.00	1	116,233.01	0.02%
\$120,000.01 to \$125,000.00	-	-	0.00%
\$125,000.01 to \$130,000.00	2	256,392.63	0.05%
\$130,000.01 to \$135,000.00	-	-	0.00%
\$135,000.01 to \$140,000.00	-	-	0.00%
\$140,000.01 to \$145,000.00	1	142,153.78	0.03%
Total	31,149	\$ 492,150,924.92	100.00%

C Borrower Loan Status			
	# Loans	\$ Pool Balance	% Pool
Enrolled	8,097	129,952,684	26.41%
Grace	2,765	46,420,133.87	9.43%
Repayment	19,613	305,992,789.75	62.17%
Deferred	469	6,229,573.97	1.27%
Forbearance	205	3,555,743.45	0.72%
Total	31,149	\$ 492,150,924.92	100.00%

D Current Payment Status			
	# Loans	\$ Pool Balance	% Pool
Full Deferral	10,047	169,400,235.27	34.42%
Flat \$25 Payment	5,762	111,598,526.15	22.68%
Interest Only	2,301	34,559,849.87	7.02%
Principal and Interest	13,039	176,592,313.63	35.88%
Total	31,149	\$ 492,150,924.92	100.00%

E Original Repayment Option			
	# Loans	\$ Pool Balance	% Pool
Full Deferral	13,527	210,084,389.78	42.69%
Flat \$25 Payment	10,801	190,416,263.50	38.69%
Interest Only	3,995	57,707,111.36	11.73%
Principal and Interest	2,826	33,943,160.28	6.90%
Total	31,149	\$ 492,150,924.92	100.00%

F Initial Disbursement Year			
	# Loans	\$ Pool Balance	% Pool
2018	374	6,101,600	1.24%
2019	4,973	78,399,909	15.93%
2020	6,489	103,132,065	20.96%
2021	13,719	237,007,760.90	48.16%
2022	5,594	67,509,590.73	13.72%
Total	31,149	\$ 492,150,924.92	100.00%

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IV. Portfolio Statistics as of 12/31/2023 (cont'd)

G Loans by APR			
	# Loans	\$ Pool Balance	% Pool
Less than or equal to 3.000%	2	13,390.12	0.00%
3.001% to 4.000%	10	205,567.85	0.04%
4.001 to 5.000%	306	4,614,412.76	0.94%
5.001 to 6.000%	2,196	32,188,295.86	6.54%
6.001 to 7.000%	2,934	45,542,579.67	9.25%
7.001 to 8.000%	3,087	47,477,769.76	9.65%
8.001 to 9.000%	3,500	53,238,688.48	10.82%
9.001 to 10.000%	3,400	52,980,339.02	10.77%
10.001 to 11.000%	2,950	46,926,315.49	9.53%
11.001 to 12.000%	2,842	47,058,980.03	9.56%
12.001 to 13.000%	2,721	41,413,875.73	8.41%
13.001 to 14.000%	2,976	49,800,822.65	10.12%
14.001 to 15.000%	1,330	21,256,345.09	4.32%
15.001% and greater	2,895	49,433,542.41	10.04%
Total	31,149	\$ 492,150,924.92	100.00%

H Borrower State			
	# Loans	\$ Pool Balance	% Pool
CA	2,915	\$64,106,197.90	13.03%
NY	2,864	48,115,211.67	9.78%
PA	2,861	44,959,771.25	9.14%
NJ	2,021	37,359,524.90	7.59%
IL	1,561	24,694,144.43	5.02%
OH	1,448	19,788,164.41	4.02%
TX	1,157	16,518,873.99	3.36%
MA	948	16,407,744.01	3.33%
FL	1,010	16,057,991.04	3.26%
Mi	1,176	15,541,418.46	3.16%
Other	13,188	188,601,882.86	38.32%
Total	31,149	\$ 492,150,924.92	100.00%

I Weighted Average Original FICO			
	# Loans	\$ Pool Balance	% Pool
640 to 659	316	4,899,996.23	1.00%
660 to 679	1,683	27,068,620.49	5.50%
680 to 699	2,874	46,822,158.74	9.51%
700 to 719	3,624	58,005,270.07	11.79%
720 to 739	3,950	62,924,403.51	12.79%
740 to 759	4,049	64,063,089.98	13.02%
760 to 779	3,856	60,234,265.82	12.24%
780 to 799	3,853	60,267,173.62	12.25%
800 to 819	3,308	51,245,111.79	10.41%
820 to 849	3,222	50,152,967.11	10.19%
850 or greater	414	6,467,867.56	1.31%
Total	31,149	\$ 492,150,924.92	100.00%

J Loan Program			
	# Loans	\$ Pool Balance	% Pool
Undergraduate	29,122	\$458,657,543.60	93.19%
Graduate	1,715	29,449,728.10	5.98%
Parent	312	4,043,653.22	0.82%
Total	31,149	\$ 492,150,924.92	100.00%

K School Type			
	# Loans	\$ Pool Balance	% Pool
For-Profit	2,357	51,432,629.43	10.45%
Non-Profit	28,792	440,718,295.49	89.55%
Total	31,149	\$ 492,150,924.92	100.00%

L School Program Length			
	# Loans	\$ Pool Balance	% Pool
Less Than 2 Years	27	\$419,596.32	0.09%
2-3 Years	489	\$6,711,756.60	1.36%
4+ Years	30,633	485,019,572.00	98.55%
Total	31,149	\$ 492,150,924.92	100.00%

M Cosigned			
	# Loans	\$ Pool Balance	% Pool
Yes	29,571	471,478,862.95	95.80%
No	1,578	20,672,061.97	4.20%
Total	31,149	\$ 492,150,924.92	100.00%

College Ave Student Loans 2023-B, LLC

Distribution Date: 01/25/2024
Collection Period: 12/31/2023

V. CASL 2023-B Calculations: Reserve Account and Principal Distribution

		12/31/2023
A Reserve Account		
Actual Reserve Account Balance		\$2,500,095.82
Reserve Account Requirement		\$2,500,095.82
Reserve Fund Required Deposit (Withdrawal)		\$0.00
		<u>\$ 4,201,572.40</u>
B Class A Principal Distribution Amount		
First Priority Principal Distribution		
Lesser of (a & b):	\$ -	
(a) Available funds remaining after 1st & 2nd waterfall payments	\$ 5,257,832.90	
(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	\$ 4,809,603.40	
(b) Excess over Pool Balance less \$250,000	-	
Regular Principal Distribution		
Lesser of (a & b):	\$ 4,201,572.40	
(a) Available funds remaining after 1st through 11th waterfall payments	\$ 4,201,572.40	
(b) Excess over Pool Balance	32,358,973.46	
Specified Class A Overcollateralization greater of (c & d):	\$ 235,740,293.04	
(c)	235,740,293.04	
(d)	\$37,501,437.26	
C Class B Principal Distribution Amount		
Second Priority Principal Distribution		
Lesser of (a & b):	\$ -	
(a) Available funds remaining after 1st through 4th waterfall payments	\$ 4,809,603.40	
(b) Excess over Pool Balance less \$250,000	-	
Third Priority Principal Distribution		
Lesser of (a & b):	\$ -	
(a) Available funds remaining after 1st through 4th waterfall payments	\$ -	
(b) Excess over Pool Balance less \$250,000	-	
Regular Principal Distribution		
Lesser of (a & b):	\$ -	
(a) Available funds remaining after 1st through 8th waterfall payments	-	
(b) Excess over Pool Balance	30,175,516.94	
Specified Class B Overcollateralization greater of (c & d):	\$ 164,378,408.92	
(c)	164,378,408.92	
(d)	\$32,501,245.63	
D Class C Principal Distribution Amount		
Third Priority Principal Distribution		
Lesser of (a & b):	\$ -	
(a) Available funds remaining after 1st through 4th waterfall payments	\$ -	
(b) Excess over Pool Balance less \$250,000	-	
Regular Principal Distribution		
Lesser of (a & b):	\$ -	
(a) Available funds remaining after 1st through 9th waterfall payments	-	
(b) Excess over Pool Balance	24,028,424.94	
Specified Class C Overcollateralization greater of (c & d):	\$ 102,121,316.92	
(c)	102,121,316.92	
(d)	\$28,751,101.90	
E Class D Principal Distribution Amount		
Fourth Priority Principal Distribution		
Lesser of (a & b):	\$ -	
(a) Available funds remaining after 1st through 4th waterfall payments	\$ -	
(b) Excess over Pool Balance less \$250,000	-	
Regular Principal Distribution		
Lesser of (a & b):	\$ -	
(a) Available funds remaining after 1st through 9th waterfall payments	-	
(b) Excess over Pool Balance	64,143,519.88	
Specified Class D Overcollateralization greater of (c & d):	\$ 86,126,411.86	
(c)	86,126,411.86	
(d)	\$23,750,910.27	
F Class E Principal Distribution Amount		
Regular Principal Distribution		
Lesser of (a & b):	\$ -	
(a) Available funds remaining after 1st through 9th waterfall payments	-	
(b) Excess over Pool Balance	67,370,765.75	
Specified Class E Overcollateralization greater of (c & d):	\$ 70,623,657.73	
(c)	70,623,657.73	
(d)	\$18,750,718.63	
		<u>\$ -</u>

College Ave Student Loans 2023-B, LLC

Distribution Date: 01/25/2024

Collection Period: 12/31/2023

VI. CASL 2023-B Waterfall for Distributions

		Payment	Available Funds
Available Funds			\$ 7,258,901.89
Reserve Fund Transfer			-
Waterfall Distributions			7,258,901.89
First, to pay the Senior Transaction Fees:			
Trustee Fee		\$ 5,626.12	7,253,275.77
Owner Trustee		1,416.67	7,251,859.10
Administrator Fee		18,753.73	7,233,105.37
Servicing Fees		285,056.69	6,948,048.68
Sub-Servicing Fee		71,264.18	-
Surveillance Fees		-	6,876,784.50
Website Fees		-	6,876,784.50
Extraordinary Expenses		2,000.00	6,874,784.50
Second, to the Holders of the Class A Notes to pay interest			
Class A-1A		860,295.48	6,014,489.02
Class A-1B		756,656.12	5,257,832.90
Third, to the Holders of the Class A Notes as repayment of principal (First Priority Distribution)			
Class A-1A		-	5,257,832.90
Class A-1B		-	5,257,832.90
Fourth, to the Holders of the Class B Notes to pay interest		448,229.50	4,809,603.40
Fifth, to the Holders of the Class A Notes until paid in full, then Class B Notes as repayment of principal (Second Priority Principal Distribution)			4,809,603.40
Class A-1A	\$	-	-
Class A-1B		-	-
Class B		-	-
Sixth, to the Holders of the Class C Notes to pay interest		354,428.17	4,455,175.23
Seventh, to each class of Class A Notes until paid in full, then to the Class B Notes until paid in full, and then to the Class C Notes as repayment of principal (Third Priority Principal Distribution)			4,455,175.23
Class A-1A	\$	-	-
Class A-1B		-	-
Class B		-	-
Class C		-	-
Eighth, to the Holders of the Class D Notes to pay interest		95,646.50	4,359,528.73
Ninth, to each class of Class A Notes until paid in full, then to the Class B Notes until paid in full, then to the Class C Notes until paid in full, and then to the Class D Notes as repayment of principal (Fourth Priority Principal Distribution)			4,359,528.73
Class A-1A	\$	-	-
Class A-1B		-	-
Class B		-	-
Class C		-	-
Class D		-	-
Tenth, to the Holders of the Class E Notes to pay interest		157,956.33	-
Eleventh, to the Reserve Account		-	4,201,572.40
Twelfth, to the Holders of the Class A Notes as repayment of principal (Class A Regular Principal Distribution)		4,201,572.40	-
Class A-1A	\$	2,310,672.07	-
Class A-1B		1,890,700.33	-
Thirteenth, to the Holders of the Class B Notes as repayment of principal (Class B Regular Principal Distribution)		-	-
Fourteenth, to the Holders of the Class C Notes as repayment of principal (Class C Regular Principal Distribution)		-	-
Fifteenth, to the Holders of the Class D Notes as repayment of principal (Class D Regular Principal Distribution)		-	-
Sixteenth, to the Holders of the Class E Notes as repayment of principal (Class E Regular Principal Distribution)		-	-
Seventeenth, to pay the Subordinate Transaction Fees		-	-
Eighteenth, remainder to the Holders of the Certificates		-	-
Total Distributions		\$ 7,258,901.89	-

College Ave Student Loans 2023-B, LLC

Distribution Date: 01/25/2024

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VII. CASL 2023-B Principal and Interest Distributions

	Class A-1A	Class A-1B	Class B	Class C	Class D	Class E
CUSIP	19425M AA6	19425M AB4	19425M AC2	19425M AD0	19425M AE8	19425M AF5
Record Date (Days Prior to Distribution)	01/15/2024	01/24/2024	01/15/2024	01/15/2024	01/15/2024	01/15/2024
Note Interest Calculation and Distribution						
Bonds Issued Before Current Period						
Accrual Period Begin	12/26/2023	12/25/2023	12/25/2023	12/25/2023	12/25/2023	12/25/2023
Accrual Period End	01/24/2024	01/24/2024	01/24/2024	01/24/2024	01/24/2024	01/24/2024
Note Balance	\$ 158,823,781.49	\$ 129,945,823.85	\$ 73,380,000.00	\$ 56,110,000.00	\$ 13,980,000.00	\$ 18,730,000.00
Index	FIXED	SOFR	FIXED	FIXED	FIXED	FIXED
Spread/Fixed Rate	6.50000%	1.65000%	7.33000%	7.58000%	8.21000%	10.12000%
Daycount Fraction	0.0833333	0.0833333	0.08333333	0.0833333	0.0833333	0.0833333
Interest Rate	6.50000%	6.98743%	7.33000%	7.58000%	8.21000%	10.12000%
Accrued Interest Factor	0.005416667	0.005822858	0.006108333	0.006316667	0.006841667	0.008433333
Current Interest Due	\$ 860,295.48	\$ 756,656.12	\$ 448,229.50	\$ 354,428.17	\$ 95,646.50	\$ 157,956.33
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Interest Due	\$ 860,295.48	\$ 756,656.12	\$ 448,229.50	\$ 354,428.17	\$ 95,646.50	\$ 157,956.33
Interest Paid	\$ 860,295.48	\$ 756,656.12	\$ 448,229.50	\$ 354,428.17	\$ 95,646.50	\$ 157,956.33
Interest Shortfall	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Note Principal Distribution						
Original Note Balance	\$159,286,000.00	\$130,324,000.00	\$73,380,000.00	\$56,110,000.00	\$13,980,000.00	\$18,730,000.00
Beginning Note Balance	\$ 158,823,781.49	\$ 129,945,823.85	\$ 73,380,000.00	\$ 56,110,000.00	\$ 13,980,000.00	\$ 18,730,000.00
Principal Paid	\$ 2,310,872.07	\$ 1,890,700.33	\$ -	\$ -	\$ -	\$ -
Ending Note Balance	\$ 156,512,909.42	\$ 128,055,123.52	\$ 73,380,000.00	\$ 56,110,000.00	\$ 13,980,000.00	\$ 18,730,000.00
Paydown Factor	0.014507691	0.014507691	-	-	-	-
Ending Balance Factor	0.982590494	0.982590494	1.000000000	1.000000000	1.000000000	1.000000000

College Ave Student Loans 2023-B, LLC

Distribution Date: 01/25/2024
Collection Period: 12/31/2023

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.

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

Unscheduled Principal Payments (UJP) = 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 originally projected at issuance assuming no prepayments and

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

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 % $\left[\frac{\text{Pool Balance} - \text{Class A Note Balance (Post Distribution)}}{\text{Pool Balance}} \right]$

Class B Overcollateralization % $\left[\frac{\text{Pool Balance} - \text{Class A Note Balance (Post Distribution)} - \text{Class B Note Balance (Post Distribution)}}{\text{Pool Balance}} \right]$

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

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