

College Ave Student Loans 2023-B, LLC

Distribution Date: 06/25/2025
 Collection Period: 05/31/2025

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I. Deal Parameters

A Student Loan Portfolio Characteristics		10/18/2023	04/30/2025	05/31/2025
Principal Balance		\$452,460,883.77	382,718,091.49	378,133,769.70
Interest to be Capitalized Balance		\$47,558,279.71	\$36,919,648.71	36,917,163.52
Pool Balance		\$ 500,019,163.48	\$ 419,637,740.20	\$ 415,050,933.22
Weighted Average Coupon (WAC)				
WAC1 - Contractual Rate		10.61%	10.43%	10.44%
WAC2 - Effective Rate		10.47%	10.23%	10.21%
Weighted Average Remaining Term		137	130	129
Number of Loans		31,722	26,254	25,959
Number of Borrowers		27,581	22,938	22,693
Pool Factor		1.000000000	0.839243315	0.830070052
Constant Prepayment Rate (CPR) (1)			8.83%	8.77%
Since Issuance Constant Prepayment Rate (CPR) (1)			10.11%	10.14%

B Debt Securities (Post Distribution)		CUSIP	10/25/2023	05/27/2025	06/25/2025
Class A-1A		19425M AA6	\$159,286,000.00	\$ 120,247,571.91	\$ 118,933,218.25
Class A-1B		19425M AB4	130,324,000.00	98,383,690.73	97,308,317.96
Class B		19425M AC2	73,380,000.00	60,847,472.33	60,182,385.31
Class C		19425M AD0	56,110,000.00	53,166,218.01	52,503,943.06
Class D		19425M AE8	13,980,000.00	13,980,000.00	13,489,155.33
Class E		19425M AF5	18,730,000.00	18,730,000.00	18,408,578.09
Total			\$ 451,810,000.00	\$ 365,354,952.98	\$ 360,825,598.00

C Certificates (Post Distribution)		CUSIP	10/25/2023	05/27/2025	06/25/2025
Residual		19425M 108	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00

D Cash Account Balances (Post Distribution)		10/25/2023	05/27/2025	06/25/2025
Reserve Account		\$ 2,500,095.82	\$ 2,500,095.82	\$ 2,500,095.82
Capitalized Interest Account		\$ 5,000,191.63	\$ -	\$ -
Total		\$ 7,500,287.45	\$ 2,500,095.82	\$ 2,500,095.82

E Asset / Liability (1)		10/25/2023	04/30/2025	05/31/2025
Class A Overcollateralization %		42.08%	47.90%	47.90%
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	\$ 201,006,477.56	\$ 198,809,397.01
Class B Overcollateralization %		27.40%	33.40%	33.40%
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	\$ 140,159,005.23	\$ 138,627,011.70
Class C Overcollateralization %		16.18%	20.73%	20.75%
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	\$ 87,074,831.09	\$ 86,123,068.64
Class D Overcollateralization %		13.39%	17.40%	17.50%
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	\$ 73,436,604.54	\$ 72,633,913.31
Class E Overcollateralization %		9.64%	12.94%	13.06%
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	\$ 60,218,015.72	\$ 59,559,808.92

(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

A Student Loan Receipts

	04/30/2025	05/31/2025
Principal Payments - Scheduled	\$ 2,162,402.21	\$ 2,171,050.28
Interest Payments - Scheduled	1,795,866.23	1,714,882.49
Prepayments	3,240,181.64	3,180,495.60
Fees	4,025.42	5,216.22
Refunds	-	-
Subtotal	\$ 7,202,475.50	\$ 7,071,644.59
Prior Period Collections Deposited by the Servicer in the Current Period	\$ 746,832.06	\$ 438,058.29
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	(438,058.29)	(628,117.05)
Current Period Refunds Due to Servicer In Subsequent Period	-	-
Current Period Sale Reconciliations Due In Subsequent Period	-	-
Total Cash Remitted by the Servicer During the Current Collection Period	\$ 7,511,249.27	\$ 6,881,585.83

B Defaulted Loan Recoveries

Cash Recovery Transactions (Total)	\$ (24,350.00)	\$ 1,743.74
Cash Recovery Transaction Deposited In Subsequent Period	100.00	(25.00)
Cash Recovery Transaction Deposited from Previous Period	(9,730.00)	(100.00)
Collections Fees Remitted to Trust	8,495.00	(404.69)
Cash Remitted by CASL for Recoveries	61,877.72	60,247.42
Total Defaulted Loan Recoveries Cash Remitted During the Current Collection Period	\$ 36,392.72	\$ 61,461.47

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	-	-
Refund Due to CASL2023-B	-	-
Subtotal	\$ -	\$ -

Other Deposits Total

Other Deposits Total	\$ -	\$ -
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Total Available Funds	\$ 7,547,641.99	\$ 6,943,047.30
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III. CASL 2023-B Portfolio Characteristics

Loans by Repayment Status

		04/30/2025					05/31/2025				
		WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)
Interim	Enrolled	11.14%	3,800	\$72,103,997.91	17.18%		11.23%	2,751	\$52,519,590.09	12.65%	
	Grace	11.49%	1,503	31,033,669.16	7.40%		11.17%	2,386	46,805,821.48	11.28%	
	Deferred	10.73%	1,120	17,875,309.08	4.26%		10.75%	1,087	17,552,749.73	4.23%	
Repayment	Current	9.63%	18,352	\$269,806,030.39	64.29%	90.35%	9.62%	18,274	\$269,556,965.68	64.95%	90.40%
	31-60	12.17%	259	4,691,668.29	1.12%	1.57%	12.11%	253	4,841,749.72	1.17%	1.62%
	61-90	12.53%	172	3,102,042.47	0.74%	1.04%	11.90%	150	2,540,539.22	0.61%	0.85%
	>90	12.51%	383	6,896,168.76	1.64%	2.31%	12.63%	408	7,283,487.14	1.75%	2.44%
	Forbearance	11.58%	665	14,128,854.14	3.37%	4.73%	11.55%	650	13,950,030.16	3.36%	4.68%
	Total		10.23%	26,254	\$419,637,740.20	100.00%	100.00%	10.21%	25,959	\$ 415,050,933.22	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

		04/30/2025					05/31/2025				
		WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (3)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (3)
Interim	Enrolled	10.43%	6,730	\$126,703,485.97	30.19%		10.55%	4,757	\$90,455,774.98	21.79%	
	Grace	10.90%	2,383	49,205,548.78	11.73%		10.50%	4,062	79,462,695.08	19.15%	
	Deferred	10.72%	1,130	18,029,813.56	4.30%		10.74%	1,096	17,683,784.87	4.26%	
P&I Repayment	Current	9.56%	14,158	\$188,922,310.17	45.02%	83.71%	9.55%	14,181	\$189,874,770.42	45.75%	83.48%
	31-60	12.19%	241	4,297,023.33	1.02%	1.90%	12.15%	231	4,360,606.48	1.05%	1.92%
	61-90	12.50%	161	2,937,703.00	0.70%	1.30%	11.91%	147	2,528,597.91	0.61%	1.11%
	>90	12.49%	373	6,771,569.03	1.61%	3.00%	12.62%	397	7,158,026.02	1.72%	3.15%
	Forbearance	11.56%	1,078	22,770,286.36	5.43%	10.09%	11.58%	1,088	23,526,677.46	5.67%	10.34%
	Total		10.23%	26,254	419,637,740.20	100.00%	100.00%	10.21%	25,959	415,050,933.22	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)

	04/30/2025	05/31/2025
Pool Balance	\$ 419,637,740.20	\$ 415,050,933.22
Total # Loans	26,254	25,959
Total # Borrowers	22,938	22,693
Weighted Average Coupon	10.43%	10.44%
Weighted Average Remaining Term	130	129
Beginning Principal Balance	\$ 387,119,883.55	\$ 382,718,091.49
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(5,402,583.85)	(5,351,545.88)
Delinquency Charge-Offs	(750,217.21)	(576,945.90)
Loans Discharged	-	-
Capitalized Interest	1,750,736.49	1,345,634.72
Servicer Adjustments	272.51	(1,164.73)
Servicer Credits	-	(300.00)
Ending Principal Balance	\$ 382,718,091.49	\$ 378,133,769.70
Beginning Interest Balance	\$ 39,904,315.49	\$ 39,484,743.37
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(1,795,866.23)	(1,714,882.49)
Delinquency Charge-Offs	(64,837.44)	(47,081.33)
Loans Discharged	-	-
Capitalized Interest	(1,750,736.49)	(1,345,634.72)
Servicer Adjustments	159.97	(115.51)
Interest Accrual	3,191,708.07	3,252,278.75
Ending Interest Balance	\$ 39,484,743.37	\$ 39,629,308.07
Collection Account	\$ 8,638,352.26	\$ 6,937,710.99
Reserve Account	\$ 2,500,095.82	\$ 2,500,095.82
Capitalized Interest Account	-	-
Servicer Payments Due	437,978.29	628,037.05
Releasable Funds Payable - Pursuant to Section 4.2 of the Indenture	-	-
Collections Due	(3,436.13)	(3,904.49)
Cancellation Refunds Owed to Trust	-	-
Servicer Adjustments Owed to Trust	-	300.00
Transactions Due to CASL 2023-B	-	-
Unpaid Interest Due from CASL 2023-B	-	-
Total Collections & Reserves	\$ 11,572,990.24	\$ 10,062,239.37
Total Assets	\$ 433,775,825.10	\$ 427,825,317.14

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

	04/30/2025	05/31/2025
Percent of Pool - Cosigned	96.25%	96.27%
Percent of Pool - Non Cosigned	3.75%	3.73%
Percent of Pool - ACH Benefit Utilized	41.49%	41.42%
Percent of Pool - ACH Benefit Not Utilized	58.51%	58.58%
Beginning Principal Defaulted Loan Balance	\$ 3,243,929.34	\$ 3,545,013.12
New Loans Defaulted (Principal)	750,217.21	576,945.90
Recoveries	(43,701.92)	(62,119.06)
Servicer Adjustments	(405,431.51)	(517,953.18)
Ending Principal Defaulted Balance	\$ 3,545,013.12	\$ 3,541,886.78
Beginning Interest Defaulted Loan Balance	\$ 307,340.34	\$ 324,261.90
New Loans Defaulted (Interest)	64,837.44	47,081.33
Recoveries	-	-
Servicer Adjustments	(47,915.88)	(47,238.26)
Ending Interest Defaulted Balance	\$ 324,261.90	\$ 324,104.97
Gross Principal Realized Loss - Periodic	\$ 750,217.21	\$ 576,945.90
Losses Prior Period Adjustment	(325.00)	(29,372.12)
Gross Principal Realized Loss - Cumulative	8,049,915.37	8,597,489.15
Recoveries on Realized Losses - Periodic	(36,392.72)	(61,461.47)
Recoveries Prior Period Adjustment	-	-
Recoveries on Realized Losses - Cumulative	(493,729.84)	(555,191.30)
Net Losses - Periodic	\$ 713,499.49	\$ 486,112.31
Net Losses - Cumulative	7,556,185.53	8,042,297.85
Constant Prepayment Rate (CPR) (1)	8.83%	8.77%
Since Issuance Constant Prepayment Rate (CPR) (1)	10.11%	10.14%
Unpaid Servicing Fees	-	-
Unpaid Administration Fees	-	-
Unpaid Carryover Servicing Fees	-	-
Note Interest Shortfall	-	-
Loans in Modification	\$ 2,264,700.09	\$ 3,288,158.24
% of Loans in Modification as a % of Loans in Repayment (P&I)	1.12%	1.61%

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IV. Portfolio Statistics as of 05/31/2025

A Interest Rate Type

	# Loans	\$ Pool Balance	% Pool
Fixed Rate	16,204	255,711,330.00	61.61%
1 Month CME Term SOFR	7,737	134,629,134.39	32.44%
30-Day Average SOFR	2,018	24,710,468.83	5.95%
Total	25,959	\$ 415,050,933.22	100.00%

B Range of Pool Balances

	# Loans	\$ Pool Balance	% Pool
\$0.01 to \$5,000.00	4,675	13,555,096.18	3.27%
\$5,000.01 to \$10,000.00	5,967	44,216,061.80	10.65%
\$10,000.01 to \$15,000.00	4,696	58,249,096.63	14.03%
\$15,000.01 to \$20,000.00	3,386	58,837,546.69	14.18%
\$20,000.01 to \$25,000.00	2,288	51,208,145.56	12.34%
\$25,000.01 to \$30,000.00	1,622	44,397,300.27	10.70%
\$30,000.01 to \$35,000.00	1,066	34,433,187.34	8.30%
\$35,000.01 to \$40,000.00	728	27,217,625.69	6.56%
\$40,000.01 to \$45,000.00	491	20,785,007.06	5.01%
\$45,000.01 to \$50,000.00	327	15,510,445.73	3.74%
\$50,000.01 to \$55,000.00	218	11,385,545.06	2.74%
\$55,000.01 to \$60,000.00	125	7,181,122.98	1.73%
\$60,000.01 to \$65,000.00	99	6,172,813.61	1.49%
\$65,000.01 to \$70,000.00	85	5,711,832.82	1.38%
\$70,000.01 to \$75,000.00	45	3,259,263.76	0.79%
\$75,000.01 to \$80,000.00	38	2,952,608.87	0.71%
\$80,000.01 to \$85,000.00	21	1,732,554.17	0.42%
\$85,000.01 to \$90,000.00	20	1,741,949.87	0.42%
\$90,000.01 to \$95,000.00	16	1,474,481.69	0.36%
\$95,000.01 to \$100,000.00	12	1,171,079.10	0.28%
\$100,000.01 to \$105,000.00	12	1,239,329.51	0.30%
\$105,000.01 to \$110,000.00	8	853,592.09	0.21%
\$110,000.01 to \$115,000.00	3	336,755.16	0.08%
\$115,000.01 to \$120,000.00	3	353,281.49	0.09%
\$120,000.01 to \$125,000.00	2	248,352.12	0.06%
\$125,000.01 to \$130,000.00	3	381,078.86	0.09%
\$130,000.01 to \$135,000.00	-	-	0.00%
\$135,000.01 to \$140,000.00	1	138,004.80	0.03%
\$140,000.01 to \$145,000.00	-	-	0.00%
\$145,000.01 to \$150,000.00	1	147,379.22	0.04%
\$150,000.01 or greater	1	160,395.09	0.04%
Total	25,959	\$ 415,050,933.22	100.00%

C Borrower Loan Status

	# Loans	\$ Pool Balance	% Pool
Enrolled	3,135	55,592,421	13.39%
Grace	2,709	49,816,002.61	12.00%
Repayment	18,378	278,139,729.89	67.01%
Deferred	1,084	17,504,761.66	4.22%
Forbearance	653	13,998,018.23	3.37%
Total	25,959	\$ 415,050,933.22	100.00%

D Current Payment Status

	# Loans	\$ Pool Balance	% Pool
Full Deferral	6,874	130,828,191.46	31.52%
Flat \$25 Payment	3,005	63,765,812.87	15.36%
Interest Only	1,124	16,534,988.84	3.98%
Principal and Interest	14,956	203,921,940.05	49.13%
Total	25,959	\$ 415,050,933.22	100.00%

E Original Repayment Option

	# Loans	\$ Pool Balance	% Pool
Full Deferral	11,306	183,235,686.68	44.15%
Flat \$25 Payment	9,143	163,994,102.93	39.51%
Interest Only	3,300	44,835,517.55	10.80%
Principal and Interest	2,210	22,985,626.06	5.54%
Total	25,959	\$ 415,050,933.22	100.00%

F Initial Disbursement Year

	# Loans	\$ Pool Balance	% Pool
2018	298	4,601,281	1.11%
2019	4,086	63,420,755	15.28%
2020	5,321	83,465,066	20.11%
2021	11,596	205,536,346.43	49.52%

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2022	4,658	58,027,484.08	13.98%
Total	25,959	\$ 415,050,933.22	100.00%

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IV. Portfolio Statistics as of 05/31/2025 (cont'd)

G Loans by APR

	# Loans	\$ Pool Balance	% Pool
Less than or equal to 3.000%	149	3,221,012.20	0.78%
3.001 to 4.000%	12	218,502.00	0.05%
4.001 to 5.000%	279	3,710,904.39	0.89%
5.001 to 6.000%	1,975	26,850,236.50	6.47%
6.001 to 7.000%	2,621	39,273,066.16	9.46%
7.001 to 8.000%	3,157	46,700,731.25	11.25%
8.001 to 9.000%	3,229	48,392,692.01	11.66%
9.001 to 10.000%	2,669	41,165,418.95	9.92%
10.001 to 11.000%	2,203	35,703,903.30	8.60%
11.001 to 12.000%	2,232	37,188,521.51	8.96%
12.001 to 13.000%	2,329	37,817,357.71	9.11%
13.001 to 14.000%	2,608	45,887,891.23	11.06%
14.001 to 15.000%	778	16,201,042.71	3.90%
15.001% and greater	1,718	32,719,653.30	7.88%
Total	25,959	\$ 415,050,933.22	100.00%

H Borrower State

	# Loans	\$ Pool Balance	% Pool
CA	2,402	\$53,421,813.44	12.87%
NY	2,376	40,297,708.32	9.71%
PA	2,393	38,438,610.26	9.26%
NJ	1,666	30,934,178.76	7.45%
IL	1,283	20,642,290.01	4.97%
OH	1,209	16,657,283.47	4.01%
MA	785	13,881,049.73	3.34%
TX	970	13,565,717.52	3.27%
FL	834	13,546,789.28	3.26%
MI	976	12,987,479.15	3.13%
Other	11,065	160,678,013.28	38.71%
Total	25,959	\$ 415,050,933.22	100.00%

I Weighted Average Original FICO

	# Loans	\$ Pool Balance	% Pool
640 to 659	293	4,866,699.22	1.17%
660 to 679	1,466	24,489,063.77	5.90%
680 to 699	2,467	42,422,502.90	10.22%
700 to 719	3,061	50,753,302.60	12.23%
720 to 739	3,325	54,465,378.63	13.12%
740 to 759	3,369	54,509,625.45	13.13%
760 to 779	3,201	50,274,311.70	12.11%
780 to 799	3,165	49,014,187.84	11.81%
800 to 819	2,683	40,465,507.65	9.75%
820 to 849	2,597	38,717,608.69	9.33%
850 or greater	332	5,072,744.77	1.22%
Total	25,959	\$ 415,050,933.22	100.00%

J Loan Program

	# Loans	\$ Pool Balance	% Pool
Undergraduate	24,390	\$390,524,492.51	94.09%
Graduate	1,334	21,892,800.17	5.27%
Parent	235	2,633,640.54	0.63%
Total	25,959	\$ 415,050,933.22	100.00%

K School Type

	# Loans	\$ Pool Balance	% Pool
For-Profit	1,968	43,589,078.08	10.50%
Non-Profit	23,991	371,461,855.14	89.50%
Total	25,959	\$ 415,050,933.22	100.00%

L School Program Length

	# Loans	\$ Pool Balance	% Pool
Less Than 2 Years	21	\$333,512.59	0.08%
2-3 Years	422	\$5,444,970.16	1.31%
4+ Years	25,516	409,272,450.47	98.61%
Total	25,959	\$ 415,050,933.22	100.00%

M Cosigned

	# Loans	\$ Pool Balance	% Pool
Yes	24,714	399,587,199.64	96.27%
No	1,245	15,463,733.58	3.73%
Total	25,959	\$ 415,050,933.22	100.00%

College Ave Student Loans 2023-B, LLC

Distribution Date: 06/25/2025
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College Ave Student Loans 2023-B, LLC

Distribution Date: 06/25/2025
Collection Period: 05/31/2025

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

A Reserve Account

Actual Reserve Account Balance
Reserve Account Requirement
Reserve Fund Required Deposit (Withdrawal)

05/31/2025	
	\$2,500,095.82
	\$2,500,095.82
	\$0.00
\$	2,389,726.43

B Class A Principal Distribution Amount

First Priority Principal Distribution

Lesser of (a & b): \$ -
(a) Available funds remaining after 1st & 2nd waterfall payments \$ 5,490,467.73
(b) Excess over Pool Balance less \$250,000 \$ -

Third Priority Principal Distribution

Lesser of (a & b): \$ -
(a) Available funds remaining after 1st through 6th waterfall payments \$ 4,782,957.81
(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 \$ 5,118,791.09
(b) Excess over Pool Balance less \$250,000 \$ -

Fourth Priority Principal Distribution

Lesser of (a & b): \$ -
(a) Available funds remaining after 1st through 8th waterfall payments \$ 4,687,311.31
(b) Excess over Pool Balance less \$250,000 \$ -

Regular Principal Distribution

Lesser of (a & b): \$ 2,389,726.43
(a) Available funds remaining after 1st through 11th waterfall payments \$ 4,529,354.98
(b) Excess over Pool Balance \$ 2,389,726.43
Specified Class A Overcollateralization greater of (c & d): \$ 198,809,397.01
(c) \$ 198,809,397.01
(d) \$ 37,501,437.260

C Class B Principal Distribution Amount

Second Priority Principal Distribution

Lesser of (a & b): \$ -
(a) Available funds remaining after 1st through 4th waterfall payments \$ 5,118,791.09
(b) Excess over Pool Balance less \$250,000 \$ -

Fourth Priority Principal Distribution

Lesser of (a & b): \$ -
(a) Available funds remaining after 1st through 8th waterfall payments \$ 4,687,311.31
(b) Excess over Pool Balance less \$250,000 \$ -

Third Priority Principal Distribution

Lesser of (a & b): \$ -
(a) Available funds remaining after 1st through 6th waterfall payments \$ 4,782,957.81
(b) Excess over Pool Balance less \$250,000 \$ -

Regular Principal Distribution

Lesser of (a & b): \$ 665,087.02
(a) Available funds remaining after 1st through 8th waterfall payments \$ 665,087.02
(b) Excess over Pool Balance \$ 665,087.02
Specified Class B Overcollateralization greater of (c & d): \$ 138,627,011.70
(c) \$ 138,627,011.70
(d) \$ 32,501,245.63

\$ 665,087.02

D Class C Principal Distribution Amount

Third Priority Principal Distribution

Lesser of (a & b): \$ -
(a) Available funds remaining after 1st through 6th waterfall payments \$ 4,782,957.81
(b) Excess over Pool Balance less \$250,000 \$ -

Fourth Priority Principal Distribution

Lesser of (a & b): \$ -
(a) Available funds remaining after 1st through 8th waterfall payments \$ 4,687,311.31
(b) Excess over Pool Balance less \$250,000 \$ -

Regular Principal Distribution

Lesser of (a & b): \$ 662,274.95
(a) Available funds remaining after 1st through 9th waterfall payments \$ 1,474,541.53
(b) Excess over Pool Balance \$ 662,274.95
Specified Class C Overcollateralization greater of (c & d): \$ 86,123,068.64
(c) \$ 86,123,068.64
(d) \$ 28,751,101.90

\$ 662,274.95

E Class D Principal Distribution Amount

Fourth Priority Principal Distribution

Lesser of (a & b): \$ -
(a) Available funds remaining after 1st through 8th waterfall payments \$ 4,687,311.31
(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 \$ 490,844.67
Specified Class D Overcollateralization greater of (c & d): \$ 72,633,913.31
(c) \$ 72,633,913.31
(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 \$ 6,146,740.28
Specified Class E Overcollateralization greater of (c & d): \$ 59,559,808.92

\$ -

College Ave Student Loans 2023-B, LLC

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(c)	59,559,808.92
(d)	\$18,750,718.63

College Ave Student Loans 2023-B, LLC

Distribution Date: 06/25/2025
Collection Period: 05/31/2025

VI. CASL 2023-B Waterfall for Distributions

	Payment	Available Funds
Available Funds		\$ 6,943,047.30
Reserve Fund Transfer		-
Waterfall Distributions		6,943,047.30
First , to pay the Senior Transaction Fees:		
Trustee Fee	\$ 4,783.98	6,938,263.32
Owner Trustee	1,416.67	6,936,846.65
Administrator Fee	15,946.59	6,920,900.06
Servicing Fees	275,212.46	6,645,687.60
Sub-Servicing Fee	30,579.16	
Surveillance Fees	-	6,615,108.44
Website Fees	-	6,615,108.44
Extraordinary Expenses	-	6,615,108.44
Second , to the Holders of the Class A Notes to pay interest		
Class A-1A	651,341.01	5,963,767.43
Class A-1B	473,299.70	5,490,467.73
Third , to the Holders of the Class A Notes as repayment of principal (First Priority Distribution)		
Class A-1A	-	5,490,467.73
Class A-1B	-	5,490,467.73
Fourth , to the Holders of the Class B Notes to pay interest	371,676.64	5,118,791.09
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)	-	5,118,791.09
Class A-1A	\$ -	
Class A-1B	-	
Class B	-	
Sixth , to the Holders of the Class C Notes to pay interest	335,833.28	4,782,957.81
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)	-	4,782,957.81
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	4,687,311.31
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)	-	4,687,311.31
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	4,529,354.98
Eleventh , to the Reserve Account	-	4,529,354.98
Twelfth , to the Holders of the Class A Notes as repayment of principal (Class A Regular Principal Distribution)	2,389,726.43	2,139,628.55
Class A-1A	\$ 1,314,353.66	
Class A-1B	1,075,372.77	
Thirteenth , to the Holders of the Class B Notes as repayment of principal (Class B Regular Principal Distribution)	665,087.02	1,474,541.53
Fourteenth , to the Holders of the Class C Notes as repayment of principal (Class C Regular Principal Distribution)	662,274.95	812,266.58
Fifteenth , to the Holders of the Class D Notes as repayment of principal (Class D Regular Principal Distribution)	490,844.67	321,421.91
Sixteenth , to the Holders of the Class E Notes as repayment of principal (Class E Regular Principal Distribution)	321,421.91	-
Seventeenth , to pay the Subordinate Transaction Fees	-	-
Eighteenth , remainder to the Holders of the Certificates	-	-
Total Distributions	\$ 6,943,047.30	-

College Ave Student Loans 2023-B, LLC

Distribution Date: 06/25/2025
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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)	06/15/2025	06/24/2025	06/15/2025	06/15/2025	06/15/2025	06/15/2025
Note Interest Calculation and Distribution						
Bonds Issued Before Current Period						
Accrual Period Begin	05/27/2025	05/27/2025	05/27/2025	05/27/2025	05/27/2025	05/27/2025
Accrual Period End	06/24/2025	06/24/2025	06/24/2025	06/24/2025	06/24/2025	06/24/2025
Note Balance	\$ 120,247,571.91	\$ 98,383,690.73	\$ 60,847,472.33	\$ 53,166,218.01	\$ 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	0.0805556	0.083333333	0.0833333	0.0833333	0.0833333
Interest Rate	6.50000%	5.97197%	7.33000%	7.58000%	8.21000%	10.12000%
Accrued Interest Factor	0.005416667	0.004810754	0.006108333	0.006316667	0.006841667	0.008433333
Current Interest Due	\$ 651,341.01	\$ 473,299.70	\$ 371,676.64	\$ 335,833.28	\$ 95,646.50	\$ 157,956.33
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Interest Due	\$ 651,341.01	\$ 473,299.70	\$ 371,676.64	\$ 335,833.28	\$ 95,646.50	\$ 157,956.33
Interest Paid	\$ 651,341.01	\$ 473,299.70	\$ 371,676.64	\$ 335,833.28	\$ 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	\$ 120,247,571.91	\$ 98,383,690.73	\$ 60,847,472.33	\$ 53,166,218.01	\$13,980,000.00	\$18,730,000.00
Principal Paid	\$ 1,314,353.66	\$ 1,075,372.77	\$ 665,087.02	\$ 662,274.95	\$ 490,844.67	\$ 321,421.91
Ending Note Balance	\$ 118,933,218.25	\$ 97,308,317.96	\$ 60,182,385.31	\$ 52,503,943.06	\$ 13,489,155.33	\$ 18,408,578.09
Paydown Factor	0.008251533	0.008251533	0.009063601	0.011803154	0.035110491	0.017160807
Ending Balance Factor	0.746664605	0.746664605	0.820146979	0.935732366	0.964889509	0.982839193

College Ave Student Loans 2023-B, LLC

Distribution Date: 06/25/2025

Collection Period: 05/31/2025

VIII. Methodology

A CPR Methodology

Constant Repayment Rate (CPR) measures prepayments, both voluntary and involuntary, for a trust student loan pool in the given period.

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

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 Repayment 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

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

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

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

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

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