

# College Ave Student Loans 2023-B, LLC

Distribution Date: 07/25/2025

Collection Period: 06/30/2025

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# College Ave Student Loans 2023-B, LLC

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## I. Deal Parameters

A Student Loan Portfolio Characteristics		10/18/2023	05/31/2025	06/30/2025
Principal Balance		\$452,460,883.77	378,133,769.70	373,171,337.96
Interest to be Capitalized Balance		\$47,558,279.71	\$36,917,163.52	36,622,619.03
<b>Pool Balance</b>		<b>\$ 500,019,163.48</b>	<b>\$ 415,050,933.22</b>	<b>\$ 409,793,956.99</b>
Weighted Average Coupon (WAC)				
WAC1 - Contractual Rate		10.61%	10.44%	10.45%
WAC2 - Effective Rate		10.47%	10.21%	10.19%
Weighted Average Remaining Term		137	129	129
Number of Loans		31,722	25,959	25,631
Number of Borrowers		27,581	22,693	22,404
Pool Factor		1.000000000	0.830070052	0.819556503
Constant Prepayment Rate (CPR) (1)			8.77%	9.50%
Since Issuance Constant Prepayment Rate (CPR) (1)			10.14%	10.24%

B Debt Securities (Post Distribution)		CUSIP	10/25/2023	06/25/2025	07/25/2025
Class A-1A		19425M AA6	\$159,286,000.00	\$ 118,933,218.25	\$ 117,426,826.98
Class A-1B		19425M AB4	130,324,000.00	97,308,317.96	96,075,824.61
Class B		19425M AC2	73,380,000.00	60,182,385.31	59,420,123.77
Class C		19425M AD0	56,110,000.00	52,503,943.06	51,838,935.55
Class D		19425M AE8	13,980,000.00	13,489,155.33	13,318,303.61
Class E		19425M AF5	18,730,000.00	18,408,578.09	17,754,660.47
<b>Total</b>			<b>\$ 451,810,000.00</b>	<b>\$ 360,825,598.00</b>	<b>\$ 355,834,674.99</b>

C Certificates (Post Distribution)		CUSIP	10/25/2023	06/25/2025	07/25/2025
Residual		19425M 108	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00

D Cash Account Balances (Post Distribution)		10/25/2023	06/25/2025	07/25/2025
Reserve Account		\$ 2,500,095.82	\$ 2,500,095.82	\$ 2,500,095.82
Capitalized Interest Account		\$ 5,000,191.63	\$ -	\$ -
<b>Total</b>		<b>\$ 7,500,287.45</b>	<b>\$ 2,500,095.82</b>	<b>\$ 2,500,095.82</b>

E Asset / Liability (1)		10/25/2023	05/31/2025	06/30/2025
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	\$ 198,809,397.01	\$ 196,291,305.40
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	\$ 138,627,011.70	\$ 136,871,181.63
Class C Overcollateralization %		16.18%	20.75%	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	\$ 86,123,068.64	\$ 85,032,246.08
Class D Overcollateralization %		13.39%	17.50%	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	\$ 72,633,913.31	\$ 71,713,942.47
Class E Overcollateralization %		9.64%	13.06%	13.17%
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	\$ 59,559,808.92	\$ 58,805,432.83

(1) See section VIII for CPR Methodology

(2) See section VIII for Overcollateralization % Methodology

# College Ave Student Loans 2023-B, LLC

Distribution Date: 07/25/2025  
Collection Period: 06/30/2025

## II. CASL 2023-B Cash Account Activity

### A Student Loan Receipts

	05/31/2025	06/30/2025
Principal Payments - Scheduled	\$ 2,171,050.28	\$ 2,170,657.29
Interest Payments - Scheduled	1,714,882.49	1,875,298.80
Prepayments	3,180,495.60	3,419,695.36
Fees	5,216.22	4,153.24
Refunds	-	-
<b>Subtotal</b>	<b>\$ 7,071,644.59</b>	<b>\$ 7,469,804.69</b>
Prior Period Collections Deposited by the Servicer in the Current Period	\$ 438,058.29	\$ 628,117.05
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	(628,117.05)	(764,531.56)
Current Period Refunds Due to Servicer In Subsequent Period	-	-
Current Period Sale Reconciliations Due In Subsequent Period	-	-
<b>Total Cash Remitted by the Servicer During the Current Collection Period</b>	<b>\$ 6,881,585.83</b>	<b>\$ 7,333,390.18</b>

### B Defaulted Loan Recoveries

Cash Recovery Transactions (Total)	\$ 1,743.74	\$ 10,177.79
Cash Recovery Transaction Deposited In Subsequent Period	(25.00)	-
Cash Recovery Transaction Deposited from Previous Period	(100.00)	25.00
Collections Fees Remitted to Trust	(404.69)	(2,550.70)
Cash Remitted by CASL for Recoveries	60,247.42	47,565.41
<b>Total Defaulted Loan Recoveries Cash Remitted During the Current Collection Period</b>	<b>\$ 61,461.47</b>	<b>\$ 55,217.50</b>

### C Other Deposits

Interest Income	-	-
Other Deposits/Adjustments	-	300.00
Capitalized Interest Account Partial Release	-	-
Prior Period Funds Pending Payment	-	-
Prior Period Undistributed Funds	-	-
<b>Subtotal</b>	<b>\$ -</b>	<b>\$ 300.00</b>

### Securitization Sale and Reconciliation

Loan Sale Payment	-	-
Interest Paid From CASL2023-B	-	-
Unpaid Interest Due from CASL2023-B	-	-
Refund Due to CASL2023-B	-	-
<b>Subtotal</b>	<b>\$ -</b>	<b>\$ -</b>

### Other Deposits Total

	\$ -	\$ 300.00
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### Total Available Funds

	<b>\$ 6,943,047.30</b>	<b>\$ 7,388,907.68</b>
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# College Ave Student Loans 2023-B, LLC

Distribution Date: 07/25/2025  
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## III. CASL 2023-B Portfolio Characteristics

### Loans by Repayment Status

		05/31/2025					06/30/2025				
		WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)
Interim	Enrolled	11.23%	2,751	\$52,519,590.09	12.65%		11.28%	2,521	\$47,887,899.02	11.69%	
	Grace	11.17%	2,386	46,805,821.48	11.28%		11.14%	2,319	46,344,623.59	11.31%	
	Deferred	10.75%	1,087	17,552,749.73	4.23%		10.70%	1,149	18,517,022.30	4.52%	
Repayment	Current	9.62%	18,274	\$269,556,965.68	64.95%	90.40%	9.62%	18,147	\$266,856,891.15	65.12%	89.84%
	31-60	12.11%	253	4,841,749.72	1.17%	1.62%	11.52%	264	5,122,664.03	1.25%	1.72%
	61-90	11.90%	150	2,540,539.22	0.61%	0.85%	12.37%	166	3,305,102.94	0.81%	1.11%
	>90	12.63%	408	7,283,487.14	1.75%	2.44%	12.40%	393	7,142,570.69	1.74%	2.40%
	Forbearance	11.55%	650	13,950,030.16	3.36%	4.68%	11.44%	672	14,617,183.27	3.57%	4.92%
<b>Total</b>		<b>10.21%</b>	<b>25,959</b>	<b>\$415,050,933.22</b>	<b>100.00%</b>	<b>100.00%</b>	<b>10.19%</b>	<b>25,631</b>	<b>\$ 409,793,956.99</b>	<b>100.00%</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding  
(1) Loans classified in "Repayment" include any loan for which interim interest only, flat \$25 payments, or full principal and interest payments are due.

### Loans by Borrower Status

		05/31/2025					06/30/2025				
		WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (3)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (3)
Interim	Enrolled	10.55%	4,757	\$90,455,774.98	21.79%		10.62%	4,290	\$80,903,726.65	19.74%	
	Grace	10.50%	4,062	79,462,695.08	19.15%		10.43%	4,057	80,421,703.15	19.62%	
	Deferred	10.74%	1,096	17,683,784.87	4.26%		10.69%	1,158	18,648,594.91	4.55%	
P&I Repayment	Current	9.55%	14,181	\$189,874,770.42	45.75%	83.48%	9.55%	14,211	\$190,636,658.71	46.52%	82.95%
	31-60	12.15%	231	4,360,606.48	1.05%	1.92%	11.37%	242	4,682,800.13	1.14%	2.04%
	61-90	11.91%	147	2,528,597.91	0.61%	1.11%	12.39%	154	3,012,797.02	0.74%	1.31%
	>90	12.62%	397	7,158,026.02	1.72%	3.15%	12.40%	390	7,109,084.70	1.73%	3.09%
	Forbearance	11.58%	1,088	23,526,677.46	5.67%	10.34%	11.51%	1,129	24,378,591.72	5.95%	10.61%
<b>Total</b>		<b>10.21%</b>	<b>25,959</b>	<b>415,050,933.22</b>	<b>100.00%</b>	<b>100.00%</b>	<b>10.19%</b>	<b>25,631</b>	<b>409,793,956.99</b>	<b>100.00%</b>	<b>100.00%</b>

\* In accordance with the Loan Servicer's current policies and procedures, loans subject to bankruptcy claims generally will not be reported as a charged-off unless and until they are delinquent for 210 days  
\* Percentages may not total 100% due to rounding  
(3) Loans classified in "P&I Repayment" includes only those loans for which the borrower repayment type is principal and interest.

# College Ave Student Loans 2023-B, LLC

Distribution Date: 07/25/2025  
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## III. CASL 2023-B Portfolio Characteristics (cont'd)

	05/31/2025	06/30/2025
Pool Balance	\$ 415,050,933.22	\$ 409,793,956.99
Total # Loans	25,959	25,631
Total # Borrowers	22,693	22,404
Weighted Average Coupon	10.44%	10.45%
Weighted Average Remaining Term	129	129
Beginning Principal Balance	\$ 382,718,091.49	\$ 378,133,769.70
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(5,351,545.88)	(5,590,352.65)
Delinquency Charge-Offs	(576,945.90)	(863,225.57)
Loans Discharged	-	-
Capitalized Interest	1,345,634.72	1,490,905.32
Servicer Adjustments	(1,164.73)	241.16
Servicer Credits	(300.00)	-
<b>Ending Principal Balance</b>	<b>\$ 378,133,769.70</b>	<b>\$ 373,171,337.96</b>
Beginning Interest Balance	\$ 39,484,743.37	\$ 39,629,308.07
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(1,714,882.49)	(1,875,298.80)
Delinquency Charge-Offs	(47,081.33)	(82,777.04)
Loans Discharged	-	-
Capitalized Interest	(1,345,634.72)	(1,490,905.32)
Servicer Adjustments	(115.51)	(166.67)
Interest Accrual	3,252,278.75	3,099,004.68
<b>Ending Interest Balance</b>	<b>\$ 39,629,308.07</b>	<b>\$ 39,279,164.92</b>
Collection Account	\$ 6,937,710.99	\$ 7,385,692.38
Reserve Account	\$ 2,500,095.82	\$ 2,500,095.82
Capitalized Interest Account	-	-
Servicer Payments Due	628,037.05	764,451.56
Releasable Funds Payable - Pursuant to Section 4.2 of the Indenture	-	-
Collections Due	(3,904.49)	(6,481.00)
Cancellation Refunds Owed to Trust	-	-
Servicer Adjustments Owed to Trust	300.00	300.00
Transactions Due to CASL 2023-B	-	-
Unpaid Interest Due from CASL 2023-B	-	-
<b>Total Collections &amp; Reserves</b>	<b>\$ 10,062,239.37</b>	<b>\$ 10,644,058.76</b>
<b>Total Assets</b>	<b>\$ 427,825,317.14</b>	<b>\$ 423,094,561.64</b>

# College Ave Student Loans 2023-B, LLC

Distribution Date: 07/25/2025  
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## III. CASL 2023-B Portfolio Characteristics (cont'd)

	05/31/2025	06/30/2025
Percent of Pool - Cosigned	96.27%	96.27%
Percent of Pool - Non Cosigned	3.73%	3.73%
Percent of Pool - ACH Benefit Utilized	41.42%	41.36%
Percent of Pool - ACH Benefit Not Utilized	58.58%	58.64%
Beginning Principal Defaulted Loan Balance	\$ 3,545,013.12	\$ 3,541,886.78
New Loans Defaulted (Principal)	576,945.90	863,225.57
Recoveries	(62,119.06)	(57,842.39)
Servicer Adjustments	(517,953.18)	(404,307.69)
<b>Ending Principal Defaulted Balance</b>	<b>\$ 3,541,886.78</b>	<b>\$ 3,942,962.27</b>
Beginning Interest Defaulted Loan Balance	\$ 324,261.90	\$ 324,104.97
New Loans Defaulted (Interest)	47,081.33	82,777.04
Recoveries	-	-
Servicer Adjustments	(47,238.26)	(35,058.95)
<b>Ending Interest Defaulted Balance</b>	<b>\$ 324,104.97</b>	<b>\$ 371,823.06</b>
Gross Principal Realized Loss - Periodic	\$ 576,945.90	\$ 863,225.57
Losses Prior Period Adjustment	(29,372.12)	35,271.64
Gross Principal Realized Loss - Cumulative	8,597,489.15	9,495,986.36
Recoveries on Realized Losses - Periodic	(61,461.47)	(55,217.50)
Recoveries Prior Period Adjustment	-	-
Recoveries on Realized Losses - Cumulative	(555,191.30)	(610,408.80)
Net Losses - Periodic	<b>\$ 486,112.31</b>	<b>\$ 843,279.71</b>
Net Losses - Cumulative	<b>8,042,297.85</b>	<b>8,885,577.56</b>
Constant Prepayment Rate (CPR) (1)	8.77%	9.50%
Since Issuance Constant Prepayment Rate (CPR) (1)	10.14%	10.24%
Unpaid Servicing Fees	-	-
Unpaid Administration Fees	-	-
Unpaid Carryover Servicing Fees	-	-
Note Interest Shortfall	-	-
Loans in Modification	\$ 3,288,158.24	\$ 4,223,952.52
% of Loans in Modification as a % of Loans in Repayment (P&I)	1.61%	2.06%

# College Ave Student Loans 2023-B, LLC

Distribution Date: 07/25/2025  
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## IV. Portfolio Statistics as of 06/30/2025

### A Interest Rate Type

	# Loans	\$ Pool Balance	% Pool
Fixed Rate	16,015	252,395,993.68	61.59%
1 Month CME Term SOFR	7,622	132,980,631.10	32.45%
30-Day Average SOFR	1,994	24,417,332.21	5.96%
<b>Total</b>	<b>25,631</b>	<b>\$ 409,793,956.99</b>	<b>100.00%</b>

### B Range of Pool Balances

	# Loans	\$ Pool Balance	% Pool
\$0.01 to \$5,000.00	4,672	13,412,065.51	3.27%
\$5,000.01 to \$10,000.00	5,877	43,608,152.82	10.64%
\$10,000.01 to \$15,000.00	4,579	56,757,938.61	13.85%
\$15,000.01 to \$20,000.00	3,356	58,250,958.75	14.21%
\$20,000.01 to \$25,000.00	2,242	50,167,548.15	12.24%
\$25,000.01 to \$30,000.00	1,601	43,820,053.83	10.69%
\$30,000.01 to \$35,000.00	1,059	34,208,209.35	8.35%
\$35,000.01 to \$40,000.00	717	26,810,422.44	6.54%
\$40,000.01 to \$45,000.00	493	20,864,784.43	5.09%
\$45,000.01 to \$50,000.00	317	15,040,992.56	3.67%
\$50,000.01 to \$55,000.00	219	11,421,806.60	2.79%
\$55,000.01 to \$60,000.00	127	7,296,497.83	1.78%
\$60,000.01 to \$65,000.00	101	6,302,716.85	1.54%
\$65,000.01 to \$70,000.00	85	5,718,323.03	1.40%
\$70,000.01 to \$75,000.00	44	3,180,894.53	0.78%
\$75,000.01 to \$80,000.00	41	3,184,756.57	0.78%
\$80,000.01 to \$85,000.00	19	1,569,455.20	0.38%
\$85,000.01 to \$90,000.00	22	1,923,723.27	0.47%
\$90,000.01 to \$95,000.00	16	1,483,227.33	0.36%
\$95,000.01 to \$100,000.00	9	873,312.73	0.21%
\$100,000.01 to \$105,000.00	12	1,232,851.86	0.30%
\$105,000.01 to \$110,000.00	10	1,070,265.92	0.26%
\$110,000.01 to \$115,000.00	4	449,691.36	0.11%
\$115,000.01 to \$120,000.00	2	235,321.53	0.06%
\$120,000.01 to \$125,000.00	3	369,838.57	0.09%
\$125,000.01 to \$130,000.00	2	256,478.37	0.06%
\$130,000.01 to \$135,000.00	-	-	0.00%
\$135,000.01 to \$140,000.00	1	135,279.28	0.03%
\$140,000.01 to \$145,000.00	-	-	0.00%
\$145,000.01 to \$150,000.00	1	148,389.71	0.04%
\$150,000.01 or greater	-	-	0.00%
<b>Total</b>	<b>25,631</b>	<b>\$ 409,793,956.99</b>	<b>100.00%</b>

### C Borrower Loan Status

	# Loans	\$ Pool Balance	% Pool
Enrolled	2,845	50,439,696	12.31%
Grace	2,667	49,492,030.89	12.08%
Repayment	18,298	276,728,024.84	67.53%
Deferred	1,149	18,517,022.30	4.52%
Forbearance	672	14,617,183.27	3.57%
<b>Total</b>	<b>25,631</b>	<b>\$ 409,793,956.99</b>	<b>100.00%</b>

### D Current Payment Status

	# Loans	\$ Pool Balance	% Pool
Full Deferral	6,661	127,366,728.18	31.08%
Flat \$25 Payment	2,867	60,953,879.33	14.87%
Interest Only	1,106	16,032,013.44	3.91%
Principal and Interest	14,997	205,441,336.04	50.13%
<b>Total</b>	<b>25,631</b>	<b>\$ 409,793,956.99</b>	<b>100.00%</b>

### E Original Repayment Option

	# Loans	\$ Pool Balance	% Pool
Full Deferral	11,169	181,217,863.86	44.22%
Flat \$25 Payment	9,026	161,965,719.45	39.52%
Interest Only	3,261	44,122,758.07	10.77%
Principal and Interest	2,175	22,487,615.61	5.49%
<b>Total</b>	<b>25,631</b>	<b>\$ 409,793,956.99</b>	<b>100.00%</b>

### F Initial Disbursement Year

	# Loans	\$ Pool Balance	% Pool
2018	293	4,516,499	1.10%
2019	4,030	62,294,925	15.20%
2020	5,247	82,268,538	20.08%
2021	11,470	203,545,761.17	49.67%
2022	4,591	57,168,235.07	13.95%

# College Ave Student Loans 2023-B, LLC

Distribution Date: 07/25/2025

Collection Period: 06/30/2025

Total	25,631	\$ 409,793,956.99	100.00%
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# College Ave Student Loans 2023-B, LLC

Distribution Date: 07/25/2025  
Collection Period: 06/30/2025

## IV. Portfolio Statistics as of 06/30/2025 (cont'd)

G Loans by APR			
	# Loans	\$ Pool Balance	% Pool
Less than or equal to 3.000%	192	4,099,836.99	1.00%
3.001 to 4.000%	14	279,783.89	0.07%
4.001 to 5.000%	280	3,682,431.67	0.90%
5.001 to 6.000%	1,949	26,383,850.53	6.44%
6.001 to 7.000%	2,600	38,933,759.31	9.50%
7.001 to 8.000%	3,105	45,708,278.98	11.15%
8.001 to 9.000%	3,181	47,379,064.77	11.56%
9.001 to 10.000%	2,624	40,430,419.86	9.87%
10.001 to 11.000%	2,171	35,219,241.41	8.59%
11.001 to 12.000%	2,191	36,306,122.74	8.86%
12.001 to 13.000%	2,297	37,369,240.68	9.12%
13.001 to 14.000%	2,563	45,236,621.66	11.04%
14.001 to 15.000%	773	16,214,960.53	3.96%
15.001% and greater	1,691	32,550,343.97	7.94%
<b>Total</b>	<b>25,631</b>	<b>\$ 409,793,956.99</b>	<b>100.00%</b>

H Borrower State			
	# Loans	\$ Pool Balance	% Pool
CA	2,368	\$52,723,746.67	12.87%
NY	2,350	39,763,634.55	9.70%
PA	2,364	37,961,408.44	9.26%
NJ	1,645	30,475,680.67	7.44%
IL	1,266	20,357,799.91	4.97%
OH	1,193	16,123,238.81	3.93%
MA	779	13,803,007.26	3.37%
TX	957	13,372,596.94	3.26%
FL	820	13,369,708.35	3.26%
MI	960	12,839,669.63	3.13%
Other	10,929	159,003,465.76	38.80%
<b>Total</b>	<b>25,631</b>	<b>\$ 409,793,956.99</b>	<b>100.00%</b>

I Weighted Average Original FICO			
	# Loans	\$ Pool Balance	% Pool
640 to 659	287	4,784,664.29	1.17%
660 to 679	1,450	24,298,708.99	5.93%
680 to 699	2,440	42,008,787.25	10.25%
700 to 719	3,017	50,262,017.71	12.27%
720 to 739	3,297	53,893,773.31	13.15%
740 to 759	3,321	53,908,121.33	13.15%
760 to 779	3,152	49,546,738.26	12.09%
780 to 799	3,125	48,128,436.92	11.74%
800 to 819	2,651	39,977,075.20	9.76%
820 to 849	2,562	37,994,220.85	9.27%
850 or greater	329	4,991,412.88	1.22%
<b>Total</b>	<b>25,631</b>	<b>\$ 409,793,956.99</b>	<b>100.00%</b>

J Loan Program			
	# Loans	\$ Pool Balance	% Pool
Undergraduate	24,095	\$386,068,715.37	94.21%
Graduate	1,305	21,150,246.33	5.16%
Parent	231	2,574,995.29	0.63%
<b>Total</b>	<b>25,631</b>	<b>\$ 409,793,956.99</b>	<b>100.00%</b>

K School Type			
	# Loans	\$ Pool Balance	% Pool
For-Profit	1,937	42,972,328.06	10.49%
Non-Profit	23,694	366,821,628.93	89.51%
<b>Total</b>	<b>25,631</b>	<b>\$ 409,793,956.99</b>	<b>100.00%</b>

L School Program Length			
	# Loans	\$ Pool Balance	% Pool
Less Than 2 Years	21	\$332,087.95	0.08%
2-3 Years	412	\$5,379,691.21	1.31%
4+ Years	25,198	404,082,177.83	98.61%
<b>Total</b>	<b>25,631</b>	<b>\$ 409,793,956.99</b>	<b>100.00%</b>

M Cosigned			
	# Loans	\$ Pool Balance	% Pool
Yes	24,400	394,510,804.11	96.27%
No	1,231	15,283,152.88	3.73%
<b>Total</b>	<b>25,631</b>	<b>\$ 409,793,956.99</b>	<b>100.00%</b>

# College Ave Student Loans 2023-B, LLC

Distribution Date: 07/25/2025  
Collection Period: 06/30/2025

## 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)	

06/30/2025
\$2,500,095.82
\$2,500,095.82
\$0.00

### B Class A Principal Distribution Amount

#### First Priority Principal Distribution

Lesser of (a & b):	\$ -
(a) Available funds remaining after 1st & 2nd waterfall payments	\$ 5,937,720.97
(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	\$ 5,238,456.99
(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	\$ 5,570,106.90
(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	\$ 5,146,168.69
(b) Excess over Pool Balance less \$250,000	-

#### Regular Principal Distribution

Lesser of (a & b):	\$ 2,738,884.62
(a) Available funds remaining after 1st through 11th waterfall payments	\$ 4,990,923.01
(b) Excess over Pool Balance	\$ 2,738,884.62
Specified Class A Overcollateralization	
greater of (c & d):	\$ 196,291,305.40
(c)	\$ 196,291,305.40
(d)	\$ 37,501,437.260

\$ 2,738,884.62

### C Class B Principal Distribution Amount

#### Second Priority Principal Distribution

Lesser of (a & b):	\$ -
(a) Available funds remaining after 1st through 4th waterfall payments	\$ 5,570,106.90
(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	\$ 5,146,168.69
(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	\$ 5,238,456.990
(b) Excess over Pool Balance less \$250,000	-

#### Regular Principal Distribution

Lesser of (a & b):	762,261.54
(a) Available funds remaining after 1st through 8th waterfall payments	762,261.54
(b) Excess over Pool Balance	762,261.54
Specified Class B Overcollateralization	
greater of (c & d):	\$ 136,871,181.63
(c)	\$ 136,871,181.63
(d)	\$ 32,501,245.63

\$ 762,261.54

### D Class C Principal Distribution Amount

#### Third Priority Principal Distribution

Lesser of (a & b):	\$ -
(a) Available funds remaining after 1st through 6th waterfall payments	\$ 5,238,456.99
(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	\$ 5,146,168.69
(b) Excess over Pool Balance less \$250,000	-

#### Regular Principal Distribution

Lesser of (a & b):	\$ 665,007.51
(a) Available funds remaining after 1st through 9th waterfall payments	1,489,776.85
(b) Excess over Pool Balance	665,007.51
Specified Class C Overcollateralization	
greater of (c & d):	\$ 85,032,246.08
(c)	\$ 85,032,246.08
(d)	\$ 28,751,101.90

\$ 665,007.51

### E Class D Principal Distribution Amount

#### Fourth Priority Principal Distribution

Lesser of (a & b):	\$ -
(a) Available funds remaining after 1st through 8th waterfall payments	\$ 5,146,168.69
(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	170,851.72
Specified Class D Overcollateralization	
greater of (c & d):	\$ 71,713,942.47
(c)	\$ 71,713,942.47
(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	5,670,920.17
Specified Class E Overcollateralization	
greater of (c & d):	\$ 58,805,432.83
(c)	\$ 58,805,432.83
(d)	\$ 18,750,718.63

\$ -

## College Ave Student Loans 2023-B, LLC

Distribution Date: 07/25/2025

Collection Period: 06/30/2025

# College Ave Student Loans 2023-B, LLC

Distribution Date: 07/25/2025  
Collection Period: 06/30/2025

## VI. CASL 2023-B Waterfall for Distributions

	Payment	Available Funds
Available Funds		\$ 7,388,907.68
Reserve Fund Transfer		-
<b>Waterfall Distributions</b>		<b>7,388,907.68</b>
<b>First</b> , to pay the Senior Transaction Fees:		
Trustee Fee	\$ 4,726.67	7,384,181.01
Owner Trustee	1,416.67	7,382,764.34
Administrator Fee	15,755.57	7,367,008.77
Servicing Fees	271,943.91	7,095,064.86
Sub-Servicing Fee	30,215.98	
Surveillance Fees	-	7,064,848.88
Website Fees	-	7,064,848.88
Extraordinary Expenses	-	7,064,848.88
<b>Second</b> , to the Holders of the Class A Notes to pay interest		
Class A-1A	644,221.60	6,420,627.28
Class A-1B	482,906.31	5,937,720.97
<b>Third</b> , to the Holders of the Class A Notes as repayment of principal (First Priority Distribution)		
Class A-1A	-	5,937,720.97
Class A-1B	-	5,937,720.97
<b>Fourth</b> , to the Holders of the Class B Notes to pay interest	367,614.07	5,570,106.90
<b>Fifth</b> , to the Holders of the Class A Notes until paid in full, then Class B Notes as repayment of principal (Second Priority Principal Distribution)	-	5,570,106.90
Class A-1A	\$ -	
Class A-1B	-	
Class B	-	
<b>Sixth</b> , to the Holders of the Class C Notes to pay interest	331,649.91	5,238,456.99
<b>Seventh</b> , 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)	-	5,238,456.99
Class A-1A	\$ -	
Class A-1B	-	
Class B	-	
Class C	-	
<b>Eighth</b> , to the Holders of the Class D Notes to pay interest	92,288.30	5,146,168.69
<b>Ninth</b> , 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)	-	5,146,168.69
Class A-1A	\$ -	
Class A-1B	-	
Class B	-	
Class C	-	
Class D	-	
<b>Tenth</b> , to the Holders of the Class E Notes to pay interest	155,245.68	4,990,923.01
<b>Eleventh</b> , to the Reserve Account	-	4,990,923.01
<b>Twelfth</b> , to the Holders of the Class A Notes as repayment of principal (Class A Regular Principal Distribution)	2,738,884.62	2,252,038.39
Class A-1A	\$ 1,506,391.27	
Class A-1B	1,232,493.35	
<b>Thirteenth</b> , to the Holders of the Class B Notes as repayment of principal (Class B Regular Principal Distribution)	762,261.54	1,489,776.85
<b>Fourteenth</b> , to the Holders of the Class C Notes as repayment of principal (Class C Regular Principal Distribution)	665,007.51	824,769.34
<b>Fifteenth</b> , to the Holders of the Class D Notes as repayment of principal (Class D Regular Principal Distribution)	170,851.72	653,917.62
<b>Sixteenth</b> , to the Holders of the Class E Notes as repayment of principal (Class E Regular Principal Distribution)	653,917.62	-
<b>Seventeenth</b> , to pay the Subordinate Transaction Fees	-	-
<b>Eighteenth</b> , remainder to the Holders of the Certificates	-	-
<b>Total Distributions</b>	<b>\$ 7,388,907.68</b>	<b>-</b>

# College Ave Student Loans 2023-B, LLC

Distribution Date: 07/25/2025  
Collection Period: 06/30/2025

## 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)	07/15/2025	07/24/2025	07/15/2025	07/15/2025	07/15/2025	07/15/2025
<b>Note Interest Calculation and Distribution</b>						
<b>Bonds Issued Before Current Period</b>						
Accrual Period Begin	06/25/2025	06/25/2025	06/25/2025	06/25/2025	06/25/2025	06/25/2025
Accrual Period End	07/24/2025	07/24/2025	07/24/2025	07/24/2025	07/24/2025	07/24/2025
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
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%	5.95517%	7.33000%	7.58000%	8.21000%	10.12000%
Accrued Interest Factor	0.005416667	0.004962642	0.006108333	0.006316667	0.006841667	0.008433333
Current Interest Due	\$ 644,221.60	\$ 482,906.31	\$ 367,614.07	\$ 331,649.91	\$ 92,288.30	\$ 155,245.68
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Interest Due	\$ 644,221.60	\$ 482,906.31	\$ 367,614.07	\$ 331,649.91	\$ 92,288.30	\$ 155,245.68
Interest Paid	\$ 644,221.60	\$ 482,906.31	\$ 367,614.07	\$ 331,649.91	\$ 92,288.30	\$ 155,245.68
Interest Shortfall	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Note Principal Distribution</b>						
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	\$ 118,933,218.25	\$ 97,308,317.96	\$ 60,182,385.31	\$ 52,503,943.06	\$13,489,155.33	\$18,408,578.09
Principal Paid	\$ 1,506,391.27	\$ 1,232,493.35	\$ 762,261.54	\$ 665,007.51	\$ 170,851.72	\$ 653,917.62
Ending Note Balance	\$ <b>117,426,826.98</b>	\$ <b>96,075,824.61</b>	\$ <b>59,420,123.77</b>	\$ <b>51,838,935.55</b>	\$ <b>13,318,303.61</b>	\$ <b>17,754,660.47</b>
Paydown Factor	0.009457148	0.009457148	0.010387865	0.011851854	0.047331644	0.052073653
Ending Balance Factor	0.737207457	0.737207457	0.809759114	0.923880512	0.952668356	0.947926347

# College Ave Student Loans 2023-B, LLC

Distribution Date: 07/25/2025  
Collection Period: 06/30/2025

## 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.

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

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 originally projected at issuance assuming no

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

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