

College Ave Student Loans 2023-B, LLC

Distribution Date: 08/25/2025

Collection Period: 07/31/2025

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External Parties

Issuer	College Ave Student Loans 2023-B, LLC
Sponsor	College Avenue Student Loans, LLC
Master Servicer	College Ave Student Loan Servicing, LLC
Servicer	University Accounting Services, LLC
Administrator	College Ave Administrator, LLC
Indenture Trustee	Wilmington Trust, National Association
Owner Trustee	Wilmington Savings Fund Society / Christiana Trust

Contacts

Administrator	John Sullivan (302) 304-8745	jsullivan@collegeave.com
Indenture Trustee	Nancy Hagner (410) 244-4237	nhagner@WilmingtonTrust.com
Owner Trustee	Kyle Broadbent (302) 573-3239	KBroadbent2@wsfsbank.com

Dates

Cut-Off Date	October 18, 2023
Close Date	October 25, 2023
First Distribution Date	December 26, 2023
Distribution Date	August 25, 2025
Next Distribution Date	September 25, 2025
Distribution Frequency	Monthly
Record Dates	
Class A-1 Notes	August 22, 2025
Class A-2 Notes	August 15, 2025
Class B Notes	August 15, 2025
Class C Notes	August 15, 2025

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I. Deal Parameters

A Student Loan Portfolio Characteristics		10/18/2023	06/30/2025	07/31/2025
Principal Balance		\$452,460,883.77	373,171,337.96	368,527,534.06
Interest to be Capitalized Balance		\$47,558,279.71	\$36,622,619.03	35,611,671.46
Pool Balance		\$ 500,019,163.48	\$ 409,793,956.99	\$ 404,139,205.52
Weighted Average Coupon (WAC)				
WAC1 - Contractual Rate		10.61%	10.45%	10.46%
WAC2 - Effective Rate		10.47%	10.19%	10.17%
Weighted Average Remaining Term		137	129	129
Number of Loans		31,722	25,631	25,261
Number of Borrowers		27,581	22,404	22,090
Pool Factor		1.000000000	0.819556503	0.808247433
Constant Prepayment Rate (CPR) (1)			9.50%	11.21%
Since Issuance Constant Prepayment Rate (CPR) (1)			10.24%	10.40%

B Debt Securities (Post Distribution)		CUSIP	10/25/2023	07/25/2025	08/25/2025
Class A-1A	19425M AA6		\$159,286,000.00	\$ 117,426,826.98	\$ 115,806,452.86
Class A-1B	19425M AB4		130,324,000.00	96,075,824.61	94,750,073.22
Class B	19425M AC2		73,380,000.00	59,420,123.77	58,600,184.80
Class C	19425M AD0		56,110,000.00	51,838,935.55	51,123,609.49
Class D	19425M AE8		13,980,000.00	13,318,303.61	13,134,524.18
Class E	19425M AF5		18,730,000.00	17,754,660.47	16,779,121.79
Total			\$ 451,810,000.00	\$ 355,834,674.99	\$ 350,193,966.34

C Certificates (Post Distribution)		CUSIP	10/25/2023	07/25/2025	08/25/2025
Residual	19425M 108		\$ 100,000.00	\$ 100,000.00	\$ 100,000.00

D Cash Account Balances (Post Distribution)		10/25/2023	07/25/2025	08/25/2025
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	06/30/2025	07/31/2025
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	\$ 196,291,305.40	\$ 193,582,679.44
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	\$ 136,871,181.63	\$ 134,982,494.64
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	\$ 85,032,246.08	\$ 83,858,885.15
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	\$ 71,713,942.47	\$ 70,724,360.97
Class E Overcollateralization %		9.64%	13.17%	13.35%
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	\$ 58,805,432.83	\$ 57,993,975.99

(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

	06/30/2025	07/31/2025
Principal Payments - Scheduled	\$ 2,170,657.29	\$ 2,169,840.86
Interest Payments - Scheduled	1,875,298.80	1,812,535.06
Prepayments	3,419,695.36	4,017,524.63
Fees	4,153.24	3,671.62
Refunds	-	-
Subtotal	\$ 7,469,804.69	\$ 8,003,572.17
Prior Period Collections Deposited by the Servicer in the Current Period	\$ 628,117.05	\$ 764,531.56
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	(764,531.56)	(809,030.97)
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	\$ 7,333,390.18	\$ 7,959,072.76

B Defaulted Loan Recoveries

Cash Recovery Transactions (Total)	\$ 10,177.79	\$ 610.00
Cash Recovery Transaction Deposited In Subsequent Period	-	(25.00)
Cash Recovery Transaction Deposited from Previous Period	25.00	-
Collections Fees Remitted to Trust	(2,550.70)	(146.25)
Cash Remitted by CASL for Recoveries	47,565.41	61,463.40
Total Defaulted Loan Recoveries Cash Remitted During the Current Collection Period	\$ 55,217.50	\$ 61,902.15

C Other Deposits

Interest Income	-	50.81
Other Deposits/Adjustments	300.00	3,574.00
Capitalized Interest Account Partial Release	-	-
Prior Period Funds Pending Payment	-	-
Prior Period Undistributed Funds	-	-
Subtotal	\$ 300.00	\$ 3,624.81

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

	\$ 300.00	\$ 3,624.81
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Total Available Funds

	\$ 7,388,907.68	\$ 8,024,599.72
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III. CASL 2023-B Portfolio Characteristics

Loans by Repayment Status

		06/30/2025					07/31/2025				
		WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)
Interim	Enrolled	11.28%	2,521	\$47,887,899.02	11.69%		11.28%	2,382	\$44,966,821.16	11.13%	
	Grace	11.14%	2,319	46,344,623.59	11.31%		11.15%	2,194	44,875,829.52	11.10%	
	Deferred	10.70%	1,149	18,517,022.30	4.52%		10.78%	1,188	19,528,846.68	4.83%	
Repayment	Current	9.62%	18,147	\$266,856,891.15	65.12%	89.84%	9.57%	17,971	\$263,492,107.06	65.20%	89.39%
	31-60	11.52%	264	5,122,664.03	1.25%	1.72%	11.98%	276	5,354,756.53	1.32%	1.82%
	61-90	12.37%	166	3,305,102.94	0.81%	1.11%	12.33%	164	3,216,311.57	0.80%	1.09%
	>90	12.40%	393	7,142,570.69	1.74%	2.40%	12.39%	391	7,185,919.22	1.78%	2.44%
	Forbearance	11.44%	672	14,617,183.27	3.57%	4.92%	11.46%	695	15,518,613.78	3.84%	5.26%
	Total	10.19%	25,631	\$409,793,956.99	100.00%	100.00%	10.17%	25,261	\$404,139,205.52	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

		06/30/2025					07/31/2025				
		WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (3)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (3)
Interim	Enrolled	10.62%	4,290	\$80,903,726.65	19.74%		10.63%	4,009	\$75,515,741.95	18.69%	
	Grace	10.43%	4,057	80,421,703.15	19.62%		10.44%	3,847	77,234,070.54	19.11%	
	Deferred	10.69%	1,158	18,648,594.91	4.55%		10.78%	1,197	19,660,925.87	4.86%	
P&I Repayment	Current	9.55%	14,211	\$190,636,658.71	46.52%	82.95%	9.44%	14,175	\$189,072,398.93	46.78%	81.59%
	31-60	11.37%	242	4,682,800.13	1.14%	2.04%	11.96%	253	4,898,343.80	1.21%	2.11%
	61-90	12.39%	154	3,012,797.02	0.74%	1.31%	12.25%	154	3,032,060.88	0.75%	1.31%
	>90	12.40%	390	7,109,084.70	1.73%	3.09%	12.38%	387	7,144,759.26	1.77%	3.08%
	Forbearance	11.51%	1,129	24,378,591.72	5.95%	10.61%	11.60%	1,239	27,580,904.29	6.82%	11.90%
	Total	10.19%	25,631	409,793,956.99	100.00%	100.00%	10.17%	25,261	404,139,205.52	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 2023-B Portfolio Characteristics (cont'd)

	06/30/2025	07/31/2025
Pool Balance	\$ 409,793,956.99	\$ 404,139,205.52
Total # Loans	25,631	25,261
Total # Borrowers	22,404	22,090
Weighted Average Coupon	10.45%	10.46%
Weighted Average Remaining Term	129	129
Beginning Principal Balance	\$ 378,133,769.70	\$ 373,171,337.96
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(5,590,352.65)	(6,187,365.49)
Delinquency Charge-Offs	(863,225.57)	(684,335.23)
Loans Discharged	-	-
Capitalized Interest	1,490,905.32	2,226,540.90
Servicer Adjustments	241.16	1,355.92
Servicer Credits	-	-
Ending Principal Balance	\$ 373,171,337.96	\$ 368,527,534.06
Beginning Interest Balance	\$ 39,629,308.07	\$ 39,279,164.92
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(1,875,298.80)	(1,812,535.06)
Delinquency Charge-Offs	(82,777.04)	(66,698.14)
Loans Discharged	-	-
Capitalized Interest	(1,490,905.32)	(2,226,540.90)
Servicer Adjustments	(166.67)	-
Interest Accrual	3,099,004.68	3,163,547.79
Ending Interest Balance	\$ 39,279,164.92	\$ 38,336,938.61
Collection Account	\$ 7,385,692.38	\$ 8,024,720.96
Reserve Account	\$ 2,500,095.82	\$ 2,500,095.82
Capitalized Interest Account	-	-
Servicer Payments Due	764,451.56	808,950.97
Releasable Funds Payable - Pursuant to Section 4.2 of the Indenture	-	-
Collections Due	(6,481.00)	(5,930.91)
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	-	-
Total Collections & Reserves	\$ 10,644,058.76	\$ 11,328,136.84
Total Assets	\$ 423,094,561.64	\$ 418,192,609.51

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

	06/30/2025	07/31/2025
Percent of Pool - Cosigned	96.27%	96.29%
Percent of Pool - Non Cosigned	3.73%	3.71%
Percent of Pool - ACH Benefit Utilized	41.36%	41.25%
Percent of Pool - ACH Benefit Not Utilized	58.64%	58.75%
Beginning Principal Defaulted Loan Balance	\$ 3,541,886.78	\$ 3,942,962.27
New Loans Defaulted (Principal)	863,225.57	684,335.23
Recoveries	(57,842.39)	(62,782.24)
Servicer Adjustments	(404,307.69)	(649,785.69)
Ending Principal Defaulted Balance	\$ 3,942,962.27	\$ 3,914,729.57
Beginning Interest Defaulted Loan Balance	\$ 324,104.97	\$ 371,823.06
New Loans Defaulted (Interest)	82,777.04	66,698.14
Recoveries	-	-
Servicer Adjustments	(35,058.95)	(62,051.32)
Ending Interest Defaulted Balance	\$ 371,823.06	\$ 376,469.88
Gross Principal Realized Loss - Periodic	\$ 863,225.57	\$ 684,335.23
Losses Prior Period Adjustment	35,271.64	-
Gross Principal Realized Loss - Cumulative	9,495,986.36	10,180,321.59
Recoveries on Realized Losses - Periodic	(55,217.50)	(61,902.15)
Recoveries Prior Period Adjustment	-	-
Recoveries on Realized Losses - Cumulative	(610,408.80)	(672,310.95)
Net Losses - Periodic	\$ 843,279.71	\$ 622,433.08
Net Losses - Cumulative	8,885,577.56	9,508,010.64
Constant Prepayment Rate (CPR) (1)	9.50%	11.21%
Since Issuance Constant Prepayment Rate (CPR) (1)	10.24%	10.40%
Unpaid Servicing Fees	-	-
Unpaid Administration Fees	-	-
Unpaid Carryover Servicing Fees	-	-
Note Interest Shortfall	-	-
Loans in Modification	\$ 4,223,952.52	\$ 5,369,795.02
% of Loans in Modification as a % of Loans in Repayment (P&I)	2.06%	2.63%

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IV. Portfolio Statistics as of 07/31/2025

A Interest Rate Type

	# Loans	\$ Pool Balance	% Pool
Fixed Rate	15,792	248,693,862.78	61.54%
1 Month CME Term SOFR	7,503	131,339,065.56	32.50%
30-Day Average SOFR	1,966	24,106,277.18	5.96%
Total	25,261	\$ 404,139,205.52	100.00%

B Range of Pool Balances

	# Loans	\$ Pool Balance	% Pool
\$0.01 to \$5,000.00	4,668	13,411,398.98	3.32%
\$5,000.01 to \$10,000.00	5,731	42,540,072.59	10.53%
\$10,000.01 to \$15,000.00	4,515	55,924,323.31	13.84%
\$15,000.01 to \$20,000.00	3,299	57,234,950.86	14.16%
\$20,000.01 to \$25,000.00	2,197	49,158,614.28	12.16%
\$25,000.01 to \$30,000.00	1,584	43,342,954.63	10.72%
\$30,000.01 to \$35,000.00	1,041	33,615,307.49	8.32%
\$35,000.01 to \$40,000.00	707	26,440,514.42	6.54%
\$40,000.01 to \$45,000.00	491	20,777,547.05	5.14%
\$45,000.01 to \$50,000.00	312	14,813,266.78	3.67%
\$50,000.01 to \$55,000.00	220	11,493,416.64	2.84%
\$55,000.01 to \$60,000.00	120	6,896,816.66	1.71%
\$60,000.01 to \$65,000.00	101	6,296,251.82	1.56%
\$65,000.01 to \$70,000.00	84	5,650,777.82	1.40%
\$70,000.01 to \$75,000.00	46	3,317,790.88	0.82%
\$75,000.01 to \$80,000.00	40	3,103,093.73	0.77%
\$80,000.01 to \$85,000.00	21	1,732,121.17	0.43%
\$85,000.01 to \$90,000.00	23	2,014,248.03	0.50%
\$90,000.01 to \$95,000.00	16	1,484,999.90	0.37%
\$95,000.01 to \$100,000.00	10	970,307.54	0.24%
\$100,000.01 to \$105,000.00	12	1,238,621.03	0.31%
\$105,000.01 to \$110,000.00	9	965,180.31	0.24%
\$110,000.01 to \$115,000.00	5	561,681.19	0.14%
\$115,000.01 to \$120,000.00	1	116,919.91	0.03%
\$120,000.01 to \$125,000.00	4	491,807.45	0.12%
\$125,000.01 to \$130,000.00	-	-	0.00%
\$130,000.01 to \$135,000.00	2	260,721.01	0.06%
\$135,000.01 to \$140,000.00	1	136,066.15	0.03%
\$140,000.01 to \$145,000.00	-	-	0.00%
\$145,000.01 to \$150,000.00	1	149,433.89	0.04%
\$150,000.01 or greater	-	-	0.00%
Total	25,261	\$ 404,139,205.52	100.00%

C Borrower Loan Status

	# Loans	\$ Pool Balance	% Pool
Enrolled	2,691	47,390,440	11.73%
Grace	2,531	47,856,455.93	11.84%
Repayment	18,157	273,854,344.70	67.76%
Deferred	1,183	19,418,304.04	4.80%
Forbearance	699	15,619,660.72	3.86%
Total	25,261	\$ 404,139,205.52	100.00%

D Current Payment Status

	# Loans	\$ Pool Balance	% Pool
Full Deferral	6,459	124,890,190.96	30.90%
Flat \$25 Payment	2,779	59,796,928.29	14.80%
Interest Only	1,054	15,304,523.40	3.79%
Principal and Interest	14,969	204,147,562.87	50.51%
Total	25,261	\$ 404,139,205.52	100.00%

E Original Repayment Option

	# Loans	\$ Pool Balance	% Pool
Full Deferral	11,019	179,071,174.62	44.31%
Flat \$25 Payment	8,909	159,987,550.35	39.59%
Interest Only	3,215	43,278,491.63	10.71%
Principal and Interest	2,118	21,801,988.92	5.39%
Total	25,261	\$ 404,139,205.52	100.00%

F Initial Disbursement Year

	# Loans	\$ Pool Balance	% Pool
2018	290	4,485,665	1.11%
2019	3,973	61,345,692	15.18%
2020	5,167	80,989,270	20.04%
2021	11,299	200,849,556.31	49.70%
2022	4,532	56,469,021.87	13.97%

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Total	25,261	\$ 404,139,205.52	100.00%
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IV. Portfolio Statistics as of 07/31/2025 (cont'd)

G Loans by APR				
	# Loans	\$ Pool Balance	% Pool	
Less than or equal to 3.000%	245	5,167,444.50	1.28%	
3.001 to 4.000%	15	317,389.26	0.08%	
4.001 to 5.000%	272	3,548,028.21	0.88%	
5.001 to 6.000%	1,928	25,968,679.72	6.43%	
6.001 to 7.000%	2,575	38,451,585.17	9.51%	
7.001 to 8.000%	3,050	44,799,487.70	11.09%	
8.001 to 9.000%	3,124	46,549,812.45	11.52%	
9.001 to 10.000%	2,578	39,624,001.02	9.80%	
10.001 to 11.000%	2,133	34,521,027.61	8.54%	
11.001 to 12.000%	2,152	35,586,555.19	8.81%	
12.001 to 13.000%	2,263	36,893,412.54	9.13%	
13.001 to 14.000%	2,508	44,434,936.83	10.99%	
14.001 to 15.000%	764	16,081,801.14	3.98%	
15.001% and greater	1,654	32,195,044.18	7.97%	
Total	25,261	\$ 404,139,205.52	100.00%	

H Borrower State				
	# Loans	\$ Pool Balance	% Pool	
CA	2,337	\$52,130,789.32	12.90%	
NY	2,303	39,045,181.39	9.66%	
PA	2,326	37,475,340.06	9.27%	
NJ	1,614	29,876,274.80	7.39%	
IL	1,246	20,045,791.15	4.96%	
OH	1,182	15,981,324.91	3.95%	
MA	770	13,603,562.20	3.37%	
TX	945	13,173,047.13	3.26%	
FL	807	13,166,000.12	3.26%	
MI	942	12,619,831.38	3.12%	
Other	10,789	157,022,063.06	38.85%	
Total	25,261	\$ 404,139,205.52	100.00%	

I Weighted Average Original FICO				
	# Loans	\$ Pool Balance	% Pool	
640 to 659	284	4,761,237.87	1.18%	
660 to 679	1,433	23,979,362.16	5.93%	
680 to 699	2,407	41,638,437.16	10.30%	
700 to 719	2,974	49,605,849.92	12.27%	
720 to 739	3,247	53,200,428.59	13.16%	
740 to 759	3,274	53,194,232.73	13.16%	
760 to 779	3,101	48,510,019.68	12.00%	
780 to 799	3,074	47,451,210.15	11.74%	
800 to 819	2,615	39,370,801.67	9.74%	
820 to 849	2,527	37,486,993.38	9.28%	
850 or greater	325	4,940,632.21	1.22%	
Total	25,261	\$ 404,139,205.52	100.00%	

J Loan Program				
	# Loans	\$ Pool Balance	% Pool	
Undergraduate	23,763	\$380,978,808.08	94.27%	
Graduate	1,272	20,651,604.09	5.11%	
Parent	226	2,508,793.35	0.62%	
Total	25,261	\$ 404,139,205.52	100.00%	

K School Type				
	# Loans	\$ Pool Balance	% Pool	
For-Profit	1,919	42,587,265.32	10.54%	
Non-Profit	23,342	361,551,940.20	89.46%	
Total	25,261	\$ 404,139,205.52	100.00%	

L School Program Length				
	# Loans	\$ Pool Balance	% Pool	
Less Than 2 Years	19	\$325,498.39	0.08%	
2-3 Years	405	\$5,282,146.38	1.31%	
4+ Years	24,837	398,531,560.75	98.61%	
Total	25,261	\$ 404,139,205.52	100.00%	

M Cosigned				
	# Loans	\$ Pool Balance	% Pool	
Yes	24,058	389,163,493.14	96.29%	
No	1,203	14,975,712.38	3.71%	
Total	25,261	\$ 404,139,205.52	100.00%	

College Ave Student Loans 2023-B, LLC

Distribution Date: 08/25/2025
Collection Period: 07/31/2025

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)

07/31/2025
\$2,500,095.82
\$2,500,095.82
\$0.00

B Class A Principal Distribution Amount

\$ 2,946,125.51

First Priority Principal Distribution

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

\$ -
\$ 6,571,966.21
\$ -

Third Priority Principal Distribution

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

\$ -
\$ 5,881,559.01
-

Second 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

\$ -
\$ 6,209,008.29
\$ -

Fourth Priority Principal Distribution

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

\$ -
\$ 5,790,439.62
-

Regular Principal Distribution

Lesser of (a & b):
(a) Available funds remaining after 1st through 11th waterfall payments
(b) Excess over Pool Balance
Specified Class A Overcollateralization
greater of (c & d):

\$ 2,946,125.51
\$ 5,640,708.65
\$ 2,946,125.51
\$ 193,582,679.44
(c) \$ 193,582,679.44
(d) \$ 37,501,437.260

C Class B Principal Distribution Amount

\$ 819,938.97

Second 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

\$ -
\$ 6,209,008.290
\$ -

Fourth Priority Principal Distribution

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

\$ -
\$ 5,790,439.62
-

Third Priority Principal Distribution

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

\$ -
\$ 5,881,559.010
-

Regular Principal Distribution

Lesser of (a & b):
(a) Available funds remaining after 1st through 8th waterfall payments
(b) Excess over Pool Balance
Specified Class B Overcollateralization
greater of (c & d):

\$ 819,938.97
\$ 819,938.97
\$ 819,938.97
\$ 134,982,494.64
(c) 134,982,494.64
(d) \$32,501,245.63

D Class C Principal Distribution Amount

\$ 715,326.06

Third Priority Principal Distribution

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

\$ -
\$ 5,881,559.01
-

Fourth Priority Principal Distribution

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

\$ -
\$ 5,790,439.62
-

Regular Principal Distribution

Lesser of (a & b):
(a) Available funds remaining after 1st through 9th waterfall payments
(b) Excess over Pool Balance
Specified Class C Overcollateralization
greater of (c & d):

\$ 715,326.06
1,874,644.17
715,326.06
\$ 83,858,885.15
(c) 83,858,885.15
(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 8th waterfall payments
(b) Excess over Pool Balance less \$250,000

\$ -
\$ 5,790,439.62
-

Regular Principal Distribution

Lesser of (a & b):
(a) Available funds remaining after 1st through 9th waterfall payments
(b) Excess over Pool Balance
Specified Class D Overcollateralization
greater of (c & d):

\$ -
-
183,779.43
\$ 70,724,360.97
(c) 70,724,360.97
(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
Specified Class E Overcollateralization
greater of (c & d):

\$ -
-
5,208,054.92
\$ 57,993,975.99
(c) 57,993,975.99
(d) \$18,750,718.63

College Ave Student Loans 2023-B, LLC

Distribution Date: 08/25/2025
Collection Period: 07/31/2025

College Ave Student Loans 2023-B, LLC

Distribution Date: 08/25/2025
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VI. CASL 2023-B Waterfall for Distributions

	Payment	Available Funds
Available Funds		\$ 8,024,599.72
Reserve Fund Transfer		-
Waterfall Distributions		8,024,599.72
First , to pay the Senior Transaction Fees:		
Trustee Fee	\$ 4,664.64	8,019,935.08
Owner Trustee	1,416.67	8,018,518.41
Administrator Fee	15,548.81	8,002,969.60
Servicing Fees	268,693.94	7,734,275.66
Sub-Servicing Fee	29,854.88	
Surveillance Fees	-	7,704,420.78
Website Fees	-	7,704,420.78
Extraordinary Expenses	-	7,704,420.78
Second , to the Holders of the Class A Notes to pay interest		
Class A-1A	636,061.98	7,068,358.80
Class A-1B	496,392.59	6,571,966.21
Third , to the Holders of the Class A Notes as repayment of principal (First Priority Distribution)		
Class A-1A	-	6,571,966.21
Class A-1B	-	6,571,966.21
Fourth , to the Holders of the Class B Notes to pay interest		
	362,957.92	6,209,008.29
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)		
Class A-1A	\$ -	6,209,008.29
Class A-1B	-	
Class B	-	
Sixth , to the Holders of the Class C Notes to pay interest		
	327,449.28	5,881,559.01
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)		
Class A-1A	\$ -	5,881,559.01
Class A-1B	-	
Class B	-	
Class C	-	
Eighth , to the Holders of the Class D Notes to pay interest		
	91,119.39	5,790,439.62
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)		
Class A-1A	\$ -	5,790,439.62
Class A-1B	-	
Class B	-	
Class C	-	
Class D	-	
Tenth , to the Holders of the Class E Notes to pay interest		
	149,730.97	5,640,708.65
Eleventh , to the Reserve Account		
	-	5,640,708.65
Twelfth , to the Holders of the Class A Notes as repayment of principal (Class A Regular Principal Distribution)		
Class A-1A	\$ 1,620,374.12	2,946,125.51
Class A-1B	1,325,751.39	2,694,583.14
Thirteenth , to the Holders of the Class B Notes as repayment of principal (Class B Regular Principal Distribution)		
	819,938.97	1,874,644.17
Fourteenth , to the Holders of the Class C Notes as repayment of principal (Class C Regular Principal Distribution)		
	715,326.06	1,159,318.11
Fifteenth , to the Holders of the Class D Notes as repayment of principal (Class D Regular Principal Distribution)		
	183,779.43	975,538.68
Sixteenth , to the Holders of the Class E Notes as repayment of principal (Class E Regular Principal Distribution)		
	975,538.68	-
Seventeenth , to pay the Subordinate Transaction Fees		
	-	-
Eighteenth , remainder to the Holders of the Certificates		
	-	-
Total Distributions	\$ 8,024,599.72	-

College Ave Student Loans 2023-B, LLC

Distribution Date: 08/25/2025
Collection Period: 07/31/2025

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)	08/15/2025	08/24/2025	08/15/2025	08/15/2025	08/15/2025	08/15/2025
Note Interest Calculation and Distribution						
Bonds Issued Before Current Period						
Accrual Period Begin	07/25/2025	07/25/2025	07/25/2025	07/25/2025	07/25/2025	07/25/2025
Accrual Period End	08/24/2025	08/24/2025	08/24/2025	08/24/2025	08/24/2025	08/24/2025
Note Balance	\$ 117,426,826.98	\$ 96,075,824.61	\$ 59,420,123.77	\$ 51,838,935.55	\$ 13,318,303.61	\$ 17,754,660.47
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	0.0861111	0.08333333	0.0833333	0.0833333	0.0833333
Interest Rate	6.50000%	6.00001%	7.33000%	7.58000%	8.21000%	10.12000%
Accrued Interest Factor	0.005416667	0.005166675	0.006108333	0.006316667	0.006841667	0.008433333
Current Interest Due	\$ 636,061.98	\$ 496,392.59	\$ 362,957.92	\$ 327,449.28	\$ 91,119.39	\$ 149,730.97
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Interest Due	\$ 636,061.98	\$ 496,392.59	\$ 362,957.92	\$ 327,449.28	\$ 91,119.39	\$ 149,730.97
Interest Paid	\$ 636,061.98	\$ 496,392.59	\$ 362,957.92	\$ 327,449.28	\$ 91,119.39	\$ 149,730.97
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	\$ 117,426,826.98	\$ 96,075,824.61	\$ 59,420,123.77	\$ 51,838,935.55	\$13,318,303.61	\$17,754,660.47
Principal Paid	\$ 1,620,374.12	\$ 1,325,751.39	\$ 819,938.97	\$ 715,326.06	\$ 183,779.43	\$ 975,538.68
Ending Note Balance	\$ 115,806,452.86	\$ 94,750,073.22	\$ 58,600,184.80	\$ 51,123,609.49	\$ 13,134,524.18	\$ 16,779,121.79
Paydown Factor	0.010172734	0.010172734	0.011173875	0.012748638	0.060477526	0.104157940
Ending Balance Factor	0.727034723	0.727034723	0.798585238	0.911131875	0.939522474	0.895842060

College Ave Student Loans 2023-B, LLC

Distribution Date: 08/25/2025

Collection Period: 07/31/2025

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.

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

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 % = [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)] / [Pool Balance - Class D Note Balance (Post Distribution)] / [Pool Balance]