

College Ave Student Loans 2023-B, LLC

Distribution Date: 09/25/2025

Collection Period: 08/31/2025

Table of Contents		External Parties		
Investor Report	Page	Issuer	College Ave Student Loans 2023-B, LLC	
I. Deal Parameters		Sponsor	College Avenue Student Loans, LLC	
A. Student Loan Portfolio Characteristics	2	Master Servicer	College Ave Student Loan Servicing, LLC	
B. Debt Securities (Post Distribution)	2	Servicer	University Accounting Services, LLC	
C. Certificates (Post Distribution)	2	Administrator	College Ave Administrator, LLC	
D. Cash Account Balances (Post Distribution)	2	Indenture Trustee	Wilmington Trust, National Association	
E. Asset / Liability	2	Owner Trustee	Wilmington Savings Fund Society / Christiana Trust	
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
III. Portfolio Characteristics			(410) 244-4237	
Loans by Repayment Status & Loans by Borrower Status	4	Owner Trustee	Kyle Broadbent	KBroadbent2@wsfsbank.com
Loan Population and Balance Rollforward	5		(302) 573-3239	
Cosigner/ACH Statistics and Defaulted Balance Roll Forward	6	Dates		
IV. Portfolio Statistics		Cut-Off Date	October 18, 2023	
Total Portfolio		Close Date	October 25, 2023	
A. Interest Rate Type	7	First Distribution Date	December 26, 2023	
B. Range of Pool Balances	7	Distribution Date	September 25, 2025	
C. Borrower Loan Status	7	Next Distribution Date	October 27, 2025	
D. Current Payment Status	7	Distribution Frequency	Monthly	
E. Original Repayment Option	7	Record Dates		
F. Initial Disbursement Year	7	Class A-1 Notes	September 24, 2025	
G. Loans by APR	8	Class A-2 Notes	September 15, 2025	
H. Borrower State	8	Class B Notes	September 15, 2025	
I. Weighted Average Original FICO	8	Class C Notes	September 15, 2025	
J. Loan Program	8			
K. School Type	8			
L. School Program Length	8			
M. Cosigned	8			
V. Reserve Account and Principal Distribution Calculations				
A. Reserve Account Requirement	9			
B. Class A Principal Distribution	9			
C. Class B Principal Distribution Amount	9			
D. Class C Principal Distribution Amount	9			
E. Class D Principal Distribution Amount	9			
F. Class E Principal Distribution Amount	9			
VI. Waterfall for Distributions	10			
VII. Principal and Interest Distributions	11			
VIII. Methodology	12			
	12			

College Ave Student Loans 2023-B, LLC

Distribution Date: 09/25/2025
Collection Period: 08/31/2025

I. Deal Parameters

A Student Loan Portfolio Characteristics		10/18/2023	07/31/2025	08/31/2025
Principal Balance		\$452,460,883.77	368,527,534.06	362,800,898.80
Interest to be Capitalized Balance		\$47,558,279.71	\$35,611,671.46	35,037,440.57
Pool Balance		\$ 500,019,163.48	\$ 404,139,205.52	\$ 397,838,339.37
Weighted Average Coupon (WAC)				
WAC1 - Contractual Rate		10.61%	10.46%	10.47%
WAC2 - Effective Rate		10.47%	10.17%	10.17%
Weighted Average Remaining Term		137	129	129
Number of Loans		31,722	25,261	24,868
Number of Borrowers		27,581	22,090	21,742
Pool Factor		1.000000000	0.808247433	0.795646184
Constant Prepayment Rate (CPR) (1)			11.21%	10.82%
Since Issuance Constant Prepayment Rate (CPR) (1)			10.40%	10.64%

B Debt Securities (Post Distribution)		CUSIP	10/25/2023	08/25/2025	09/25/2025
Class A-1A		19425M AA6	\$159,286,000.00	\$ 115,806,452.86	\$ 114,000,933.99
Class A-1B		19425M AB4	130,324,000.00	94,750,073.22	93,272,840.82
Class B		19425M AC2	73,380,000.00	58,600,184.80	57,686,559.21
Class C		19425M AD0	56,110,000.00	51,123,609.49	50,326,549.93
Class D		19425M AE8	13,980,000.00	13,134,524.18	12,929,746.03
Class E		19425M AF5	18,730,000.00	16,779,121.79	16,400,444.10
Total			\$ 451,810,000.00	\$ 350,193,966.34	\$ 344,617,074.08

C Certificates (Post Distribution)		CUSIP	10/25/2023	08/25/2025	09/25/2025
Residual		19425M 108	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00

D Cash Account Balances (Post Distribution)		10/25/2023	08/25/2025	09/25/2025
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	07/31/2025	08/31/2025
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	\$ 193,582,679.44	\$ 190,564,564.56
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	\$ 134,982,494.64	\$ 132,878,005.35
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	\$ 83,858,885.15	\$ 82,551,455.42
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	\$ 70,724,360.97	\$ 69,621,709.39
Class E Overcollateralization %		9.64%	13.35%	13.38%
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	\$ 57,993,975.99	\$ 57,089,801.70

(1) See section VIII for CPR Methodology

(2) See section VIII for Overcollateralization % Methodology

College Ave Student Loans 2023-B, LLC

Distribution Date: 09/25/2025
Collection Period: 08/31/2025

II. CASL 2023-B Cash Account Activity

A Student Loan Receipts

	07/31/2025	08/31/2025
Principal Payments - Scheduled	\$ 2,169,840.86	\$ 2,186,804.26
Interest Payments - Scheduled	1,812,535.06	1,867,675.36
Prepayments	4,017,524.63	3,817,203.13
Fees	3,671.62	4,516.81
Refunds	-	-
Subtotal	\$ 8,003,572.17	\$ 7,876,199.56
Prior Period Collections Deposited by the Servicer in the Current Period	\$ 764,531.56	\$ 809,030.97
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	(809,030.97)	(837,019.80)
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	\$ 7,959,072.76	\$ 7,848,210.73

B Defaulted Loan Recoveries

Cash Recovery Transactions (Total)	\$ 610.00	\$ 509.00
Cash Recovery Transaction Deposited In Subsequent Period	(25.00)	(25.00)
Cash Recovery Transaction Deposited from Previous Period	-	25.00
Collections Fees Remitted to Trust	(146.25)	(127.25)
Cash Remitted by CASL for Recoveries	61,463.40	74,760.50
Total Defaulted Loan Recoveries Cash Remitted During the Current Collection Period	\$ 61,902.15	\$ 75,142.25

C Other Deposits

Interest Income	50.81	-
Other Deposits/Adjustments	3,574.00	(290.16)
Capitalized Interest Account Partial Release	-	-
Prior Period Funds Pending Payment	-	-
Prior Period Undistributed Funds	-	-
Subtotal	\$ 3,624.81	\$ (290.16)

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

	\$ 3,624.81	\$ (290.16)
--	--------------------	--------------------

Total Available Funds

	\$ 8,024,599.72	\$ 7,923,062.82
--	------------------------	------------------------

College Ave Student Loans 2023-B, LLC

Distribution Date: 09/25/2025
Collection Period: 08/31/2025

III. CASL 2023-B Portfolio Characteristics

Loans by Repayment Status

		07/31/2025					08/31/2025				
		WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)
Interim	Enrolled	11.28%	2,382	\$44,966,821.16	11.13%		11.29%	2,173	\$40,999,607.77	10.31%	
	Grace	11.15%	2,194	44,875,829.52	11.10%		11.16%	2,220	45,492,974.63	11.44%	
	Deferred	10.78%	1,188	19,528,846.68	4.83%		10.80%	1,204	20,110,339.60	5.05%	
Repayment	Current	9.57%	17,971	\$263,492,107.06	65.20%	89.39%	9.57%	17,745	\$258,884,711.33	65.07%	88.89%
	31-60	11.98%	276	5,354,756.53	1.32%	1.82%	11.51%	265	5,093,145.30	1.28%	1.75%
	61-90	12.33%	164	3,216,311.57	0.80%	1.09%	12.28%	169	3,754,501.91	0.94%	1.29%
	>90	12.39%	391	7,185,919.22	1.78%	2.44%	12.40%	350	6,704,507.60	1.69%	2.30%
	Forbearance	11.46%	695	15,518,613.78	3.84%	5.26%	11.59%	742	16,798,551.23	4.22%	5.77%
	Total	10.17%	25,261	\$404,139,205.52	100.00%	100.00%	10.17%	24,868	\$ 397,838,339.37	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

		07/31/2025					08/31/2025				
		WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (3)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (3)
Interim	Enrolled	10.63%	4,009	\$75,515,741.95	18.69%		10.64%	3,662	\$69,278,978.07	17.41%	
	Grace	10.44%	3,847	77,234,070.54	19.11%		10.47%	3,860	77,639,681.07	19.52%	
	Deferred	10.78%	1,197	19,660,925.87	4.86%		10.79%	1,212	20,233,003.70	5.09%	
P&I Repayment	Current	9.44%	14,175	\$189,072,398.93	46.78%	81.59%	9.42%	14,079	\$186,260,753.92	46.82%	80.74%
	31-60	11.96%	253	4,898,343.80	1.21%	2.11%	11.47%	253	4,887,172.12	1.23%	2.12%
	61-90	12.25%	154	3,032,060.88	0.75%	1.31%	12.27%	161	3,620,197.39	0.91%	1.57%
	>90	12.38%	387	7,144,759.26	1.77%	3.08%	12.38%	343	6,629,005.13	1.67%	2.87%
	Forbearance	11.60%	1,239	27,580,904.29	6.82%	11.90%	11.64%	1,298	29,289,547.97	7.36%	12.70%
	Total	10.17%	25,261	404,139,205.52	100.00%	100.00%	10.17%	24,868	397,838,339.37	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.

College Ave Student Loans 2023-B, LLC

Distribution Date: 09/25/2025
Collection Period: 08/31/2025

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

	07/31/2025	08/31/2025
Pool Balance	\$ 404,139,205.52	\$ 397,838,339.37
Total # Loans	25,261	24,868
Total # Borrowers	22,090	21,742
Weighted Average Coupon	10.46%	10.47%
Weighted Average Remaining Term	129	129
Beginning Principal Balance	\$ 373,171,337.96	\$ 368,527,534.06
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(6,187,365.49)	(6,004,007.39)
Delinquency Charge-Offs	(684,335.23)	(1,406,604.85)
Loans Discharged	-	(47,124.98)
Capitalized Interest	2,226,540.90	1,730,840.09
Servicer Adjustments	1,355.92	261.87
Servicer Credits	-	-
Ending Principal Balance	\$ 368,527,534.06	\$ 362,800,898.80
Beginning Interest Balance	\$ 39,279,164.92	\$ 38,336,938.61
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(1,812,535.06)	(1,867,675.36)
Delinquency Charge-Offs	(66,698.14)	(142,893.70)
Loans Discharged	-	(5,853.74)
Capitalized Interest	(2,226,540.90)	(1,730,840.09)
Servicer Adjustments	-	2,154.82
Interest Accrual	3,163,547.79	3,115,295.42
Ending Interest Balance	\$ 38,336,938.61	\$ 37,707,125.96
Collection Account	\$ 8,024,720.96	\$ 7,923,180.06
Reserve Account	\$ 2,500,095.82	\$ 2,500,095.82
Capitalized Interest Account	-	-
Servicer Payments Due	808,950.97	836,939.80
Releasable Funds Payable - Pursuant to Section 4.2 of the Indenture	-	-
Collections Due	(5,930.91)	(5,139.16)
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	\$ 11,328,136.84	\$ 11,255,376.52
Total Assets	\$ 418,192,609.51	\$ 411,763,401.28

College Ave Student Loans 2023-B, LLC

Distribution Date: 09/25/2025
Collection Period: 08/31/2025

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

	07/31/2025	08/31/2025
Percent of Pool - Cosigned	96.29%	96.31%
Percent of Pool - Non Cosigned	3.71%	3.69%
Percent of Pool - ACH Benefit Utilized	41.25%	41.26%
Percent of Pool - ACH Benefit Not Utilized	58.75%	58.74%
Beginning Principal Defaulted Loan Balance	\$ 3,942,962.27	\$ 3,914,729.57
New Loans Defaulted (Principal)	684,335.23	1,406,604.85
Recoveries	(62,782.24)	(76,419.75)
Servicer Adjustments	(649,785.69)	(491,238.57)
Ending Principal Defaulted Balance	\$ 3,914,729.57	\$ 4,753,676.10
Beginning Interest Defaulted Loan Balance	\$ 371,823.06	\$ 376,469.88
New Loans Defaulted (Interest)	66,698.14	142,893.70
Recoveries	-	-
Servicer Adjustments	(62,051.32)	(58,556.88)
Ending Interest Defaulted Balance	\$ 376,469.88	\$ 460,806.70
Gross Principal Realized Loss - Periodic	\$ 684,335.23	\$ 1,453,729.83
Losses Prior Period Adjustment	-	-
Gross Principal Realized Loss - Cumulative	10,180,321.59	11,634,051.42
Recoveries on Realized Losses - Periodic	(61,902.15)	(75,142.25)
Recoveries Prior Period Adjustment	-	-
Recoveries on Realized Losses - Cumulative	(672,310.95)	(747,453.20)
Net Losses - Periodic	\$ 622,433.08	\$ 1,378,587.58
Net Losses - Cumulative	9,508,010.64	10,886,598.22
Constant Prepayment Rate (CPR) (1)	11.21%	10.82%
Since Issuance Constant Prepayment Rate (CPR) (1)	10.40%	10.64%
Unpaid Servicing Fees	-	-
Unpaid Administration Fees	-	-
Unpaid Carryover Servicing Fees	-	-
Note Interest Shortfall	-	-
Loans in Modification	\$ 5,369,795.02	\$ 5,505,570.51
% of Loans in Modification as a % of Loans in Repayment (P&I)	2.63%	2.73%

College Ave Student Loans 2023-B, LLC

Distribution Date: 09/25/2025
Collection Period: 08/31/2025

IV. Portfolio Statistics as of 08/31/2025

A Interest Rate Type

	# Loans	\$ Pool Balance	% Pool
Fixed Rate	15,563	244,709,276.19	61.51%
1 Month CME Term SOFR	7,374	129,402,511.78	32.53%
30-Day Average SOFR	1,931	23,726,551.40	5.96%
Total	24,868	\$ 397,838,339.37	100.00%

B Range of Pool Balances

	# Loans	\$ Pool Balance	% Pool
\$0.01 to \$5,000.00	4,661	13,362,976.37	3.36%
\$5,000.01 to \$10,000.00	5,606	41,672,180.92	10.47%
\$10,000.01 to \$15,000.00	4,426	54,849,619.47	13.79%
\$15,000.01 to \$20,000.00	3,226	55,937,688.33	14.06%
\$20,000.01 to \$25,000.00	2,151	48,060,939.57	12.08%
\$25,000.01 to \$30,000.00	1,576	43,086,218.15	10.83%
\$30,000.01 to \$35,000.00	1,024	33,067,285.48	8.31%
\$35,000.01 to \$40,000.00	690	25,811,109.88	6.49%
\$40,000.01 to \$45,000.00	491	20,767,283.50	5.22%
\$45,000.01 to \$50,000.00	305	14,485,822.33	3.64%
\$50,000.01 to \$55,000.00	214	11,188,519.56	2.81%
\$55,000.01 to \$60,000.00	121	6,948,518.46	1.75%
\$60,000.01 to \$65,000.00	106	6,614,387.32	1.66%
\$65,000.01 to \$70,000.00	79	5,329,061.65	1.34%
\$70,000.01 to \$75,000.00	48	3,464,330.85	0.87%
\$75,000.01 to \$80,000.00	39	3,024,580.16	0.76%
\$80,000.01 to \$85,000.00	20	1,651,414.78	0.42%
\$85,000.01 to \$90,000.00	22	1,930,707.46	0.49%
\$90,000.01 to \$95,000.00	18	1,671,163.79	0.42%
\$95,000.01 to \$100,000.00	11	1,073,998.13	0.27%
\$100,000.01 to \$105,000.00	8	826,141.60	0.21%
\$105,000.01 to \$110,000.00	11	1,177,689.87	0.30%
\$110,000.01 to \$115,000.00	6	674,214.01	0.17%
\$115,000.01 to \$120,000.00	1	117,870.88	0.03%
\$120,000.01 to \$125,000.00	3	368,901.93	0.09%
\$125,000.01 to \$130,000.00	1	125,521.82	0.03%
\$130,000.01 to \$135,000.00	2	263,648.88	0.07%
\$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	-	-	0.00%
\$150,000.01 or greater	1	150,478.07	0.04%
Total	24,868	\$ 397,838,339.37	100.00%

C Borrower Loan Status

	# Loans	\$ Pool Balance	% Pool
Enrolled	2,457	43,199,215	10.86%
Grace	2,568	48,504,183.52	12.19%
Repayment	17,897	269,212,924.64	67.67%
Deferred	1,202	20,062,280.98	5.04%
Forbearance	744	16,859,735.48	4.24%
Total	24,868	\$ 397,838,339.37	100.00%

D Current Payment Status

	# Loans	\$ Pool Balance	% Pool
Full Deferral	6,339	123,414,598.86	31.02%
Flat \$25 Payment	2,694	58,368,600.21	14.67%
Interest Only	999	14,658,227.14	3.68%
Principal and Interest	14,836	201,396,913.16	50.62%
Total	24,868	\$ 397,838,339.37	100.00%

E Original Repayment Option

	# Loans	\$ Pool Balance	% Pool
Full Deferral	10,868	176,683,813.04	44.41%
Flat \$25 Payment	8,765	157,374,182.88	39.56%
Interest Only	3,167	42,480,938.02	10.68%
Principal and Interest	2,068	21,299,405.43	5.35%
Total	24,868	\$ 397,838,339.37	100.00%

F Initial Disbursement Year

	# Loans	\$ Pool Balance	% Pool
2018	284	4,418,287	1.11%
2019	3,913	60,272,109	15.15%
2020	5,069	79,406,450	19.96%
2021	11,147	198,187,073.22	49.82%
2022	4,455	55,554,419.69	13.96%

College Ave Student Loans 2023-B, LLC

Distribution Date: 09/25/2025
Collection Period: 08/31/2025

Total	24,868	\$ 397,838,339.37	100.00%
-------	--------	-------------------	---------

College Ave Student Loans 2023-B, LLC

Distribution Date: 09/25/2025
Collection Period: 08/31/2025

IV. Portfolio Statistics as of 08/31/2025 (cont'd)

G Loans by APR			
	# Loans	\$ Pool Balance	% Pool
Less than or equal to 3.000%	251	5,285,849.06	1.33%
3.001 to 4.000%	15	316,741.07	0.08%
4.001 to 5.000%	269	3,455,032.60	0.87%
5.001 to 6.000%	1,901	25,581,980.88	6.43%
6.001 to 7.000%	2,535	37,563,154.69	9.44%
7.001 to 8.000%	3,003	44,119,389.50	11.09%
8.001 to 9.000%	3,068	45,576,029.11	11.46%
9.001 to 10.000%	2,546	39,168,388.50	9.85%
10.001 to 11.000%	2,096	33,750,984.28	8.48%
11.001 to 12.000%	2,110	34,888,522.29	8.77%
12.001 to 13.000%	2,230	36,578,511.81	9.19%
13.001 to 14.000%	2,464	43,854,852.85	11.02%
14.001 to 15.000%	751	15,701,467.36	3.95%
15.001% and greater	1,629	31,997,435.37	8.04%
Total	24,868	\$ 397,838,339.37	100.00%

H Borrower State			
	# Loans	\$ Pool Balance	% Pool
CA	2,288	\$50,914,151.85	12.80%
NY	2,271	38,578,807.74	9.70%
PA	2,298	36,898,360.05	9.27%
NJ	1,592	29,418,895.85	7.39%
IL	1,225	19,745,469.44	4.96%
OH	1,157	15,666,062.97	3.94%
MA	759	13,421,217.10	3.37%
FL	795	12,998,011.27	3.27%
TX	931	12,973,774.69	3.26%
MI	922	12,395,696.31	3.12%
Other	10,630	154,827,892.10	38.92%
Total	24,868	\$ 397,838,339.37	100.00%

I Weighted Average Original FICO			
	# Loans	\$ Pool Balance	% Pool
640 to 659	283	4,744,083.91	1.19%
660 to 679	1,412	23,606,136.93	5.93%
680 to 699	2,368	41,205,129.25	10.36%
700 to 719	2,938	49,040,831.26	12.33%
720 to 739	3,210	52,682,589.78	13.24%
740 to 759	3,213	52,298,709.75	13.15%
760 to 779	3,046	47,554,475.21	11.95%
780 to 799	3,008	46,195,252.48	11.61%
800 to 819	2,574	38,656,266.05	9.72%
820 to 849	2,492	36,959,412.05	9.29%
850 or greater	324	4,895,452.70	1.23%
Total	24,868	\$ 397,838,339.37	100.00%

J Loan Program			
	# Loans	\$ Pool Balance	% Pool
Undergraduate	23,398	\$375,213,440.90	94.31%
Graduate	1,251	20,175,135.89	5.07%
Parent	219	2,449,762.58	0.62%
Total	24,868	\$ 397,838,339.37	100.00%

K School Type			
	# Loans	\$ Pool Balance	% Pool
For-Profit	1,881	41,490,357.11	10.43%
Non-Profit	22,987	356,347,982.26	89.57%
Total	24,868	\$ 397,838,339.37	100.00%

L School Program Length			
	# Loans	\$ Pool Balance	% Pool
Less Than 2 Years	19	\$324,669.44	0.08%
2-3 Years	394	\$5,073,004.78	1.28%
4+ Years	24,455	392,440,665.15	98.64%
Total	24,868	\$ 397,838,339.37	100.00%

M Cosigned			
	# Loans	\$ Pool Balance	% Pool
Yes	23,685	383,155,698.20	96.31%
No	1,183	14,682,641.17	3.69%
Total	24,868	\$ 397,838,339.37	100.00%

College Ave Student Loans 2023-B, LLC

Distribution Date: 09/25/2025
Collection Period: 08/31/2025

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)	

	08/31/2025
	\$2,500,095.82
	\$2,500,095.82
	\$0.00
\$	3,282,751.27

B Class A Principal Distribution Amount

First Priority Principal Distribution

Lesser of (a & b):	\$ -
(a) Available funds remaining after 1st & 2nd waterfall payments	\$ 6,489,138.49
(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	\$ 5,808,258.23
(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	\$ 6,131,189.03
(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	\$ 5,718,396.19
(b) Excess over Pool Balance less \$250,000	-

Regular Principal Distribution

Lesser of (a & b):	\$ 3,282,751.27
(a) Available funds remaining after 1st through 11th waterfall payments	\$ 5,576,892.26
(b) Excess over Pool Balance	\$ 3,282,751.27
Specified Class A Overcollateralization	
greater of (c & d):	\$ 190,564,564.56
(c)	\$ 190,564,564.56
(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	\$ 6,131,189.030
(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	\$ 5,718,396.19
(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	\$ 5,808,258.230
(b) Excess over Pool Balance less \$250,000	-

Regular Principal Distribution

Lesser of (a & b):	\$ 913,625.59
(a) Available funds remaining after 1st through 8th waterfall payments	913,625.59
(b) Excess over Pool Balance	913,625.59
Specified Class B Overcollateralization	
greater of (c & d):	\$ 132,878,005.35
(c)	132,878,005.35
(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 6th waterfall payments	\$ 5,808,258.23
(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	\$ 5,718,396.19
(b) Excess over Pool Balance less \$250,000	-

Regular Principal Distribution

Lesser of (a & b):	\$ 797,059.56
(a) Available funds remaining after 1st through 9th waterfall payments	1,380,515.40
(b) Excess over Pool Balance	797,059.56
Specified Class C Overcollateralization	
greater of (c & d):	\$ 82,551,455.42
(c)	82,551,455.42
(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	\$ 5,718,396.19
(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	204,778.15
Specified Class D Overcollateralization	
greater of (c & d):	\$ 69,621,709.39
(c)	69,621,709.39
(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	4,451,992.25
Specified Class E Overcollateralization	
greater of (c & d):	\$ 57,089,801.70
(c)	57,089,801.70
(d)	\$18,750,718.63

\$ 913,625.59

\$ 797,059.56

\$ -

\$ -

College Ave Student Loans 2023-B, LLC

Distribution Date: 09/25/2025
Collection Period: 08/31/2025

College Ave Student Loans 2023-B, LLC

Distribution Date: 09/25/2025
Collection Period: 08/31/2025

VI. CASL 2023-B Waterfall for Distributions

	Payment	Available Funds
Available Funds		\$ 7,923,062.82
Reserve Fund Transfer		-
Waterfall Distributions		7,923,062.82
First , to pay the Senior Transaction Fees:		
Trustee Fee	\$ 4,606.59	7,918,456.23
Owner Trustee	1,416.67	7,917,039.56
Administrator Fee	15,355.31	7,901,684.25
Servicing Fees	265,365.11	7,636,319.14
Sub-Servicing Fee	29,485.02	
Surveillance Fees	-	7,606,834.12
Website Fees	1,000.00	7,605,834.12
Extraordinary Expenses	-	7,605,834.12
Second , to the Holders of the Class A Notes to pay interest		
Class A-1A	627,284.95	6,978,549.17
Class A-1B	489,410.68	6,489,138.49
Third , to the Holders of the Class A Notes as repayment of principal (First Priority Distribution)		
Class A-1A	-	6,489,138.49
Class A-1B	-	6,489,138.49
Fourth , to the Holders of the Class B Notes to pay interest	357,949.46	6,131,189.03
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)	-	6,131,189.03
Class A-1A	\$ -	
Class A-1B	-	
Class B	-	
Sixth , to the Holders of the Class C Notes to pay interest	322,930.80	5,808,258.23
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)	-	5,808,258.23
Class A-1A	\$ -	
Class A-1B	-	
Class B	-	
Class C	-	
Eighth , to the Holders of the Class D Notes to pay interest	89,862.04	5,718,396.19
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)	-	5,718,396.19
Class A-1A	\$ -	
Class A-1B	-	
Class B	-	
Class C	-	
Class D	-	
Tenth , to the Holders of the Class E Notes to pay interest	141,503.93	5,576,892.26
Eleventh , to the Reserve Account	-	5,576,892.26
Twelfth , to the Holders of the Class A Notes as repayment of principal (Class A Regular Principal Distribution)	3,282,751.27	2,294,140.99
Class A-1A	\$ 1,805,518.87	
Class A-1B	1,477,232.40	
Thirteenth , to the Holders of the Class B Notes as repayment of principal (Class B Regular Principal Distribution)	913,625.59	1,380,515.40
Fourteenth , to the Holders of the Class C Notes as repayment of principal (Class C Regular Principal Distribution)	797,059.56	583,455.84
Fifteenth , to the Holders of the Class D Notes as repayment of principal (Class D Regular Principal Distribution)	204,778.15	378,677.69
Sixteenth , to the Holders of the Class E Notes as repayment of principal (Class E Regular Principal Distribution)	378,677.69	-
Seventeenth , to pay the Subordinate Transaction Fees	-	-
Eighteenth , remainder to the Holders of the Certificates	-	-
Total Distributions	\$ 7,923,062.82	-

College Ave Student Loans 2023-B, LLC

Distribution Date: 09/25/2025
Collection Period: 08/31/2025

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)	09/15/2025	09/24/2025	09/15/2025	09/15/2025	09/15/2025	09/15/2025
Note Interest Calculation and Distribution						
Bonds Issued Before Current Period						
Accrual Period Begin	08/25/2025	08/25/2025	08/25/2025	08/25/2025	08/25/2025	08/25/2025
Accrual Period End	09/24/2025	09/24/2025	09/24/2025	09/24/2025	09/24/2025	09/24/2025
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
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%	5.99839%	7.33000%	7.58000%	8.21000%	10.12000%
Accrued Interest Factor	0.005416667	0.005165280	0.006108333	0.006316667	0.006841667	0.008433333
Current Interest Due	\$ 627,284.95	\$ 489,410.68	\$ 357,949.46	\$ 322,930.80	\$ 89,862.04	\$ 141,503.93
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Interest Due	\$ 627,284.95	\$ 489,410.68	\$ 357,949.46	\$ 322,930.80	\$ 89,862.04	\$ 141,503.93
Interest Paid	\$ 627,284.95	\$ 489,410.68	\$ 357,949.46	\$ 322,930.80	\$ 89,862.04	\$ 141,503.93
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	\$ 115,806,452.86	\$ 94,750,073.22	\$ 58,600,184.80	\$ 51,123,609.49	\$13,134,524.18	\$16,779,121.79
Principal Paid	\$ 1,805,518.87	\$ 1,477,232.40	\$ 913,625.59	\$ 797,059.56	\$ 204,778.15	\$ 378,677.69
Ending Note Balance	\$ 114,000,933.99	\$ 93,272,840.82	\$ 57,686,559.21	\$ 50,326,549.93	\$ 12,929,746.03	\$ 16,400,444.10
Paydown Factor	0.011335076	0.011335076	0.012450608	0.014205303	0.075125463	0.124375649
Ending Balance Factor	0.715699647	0.715699647	0.786134631	0.896926572	0.924874537	0.875624351

College Ave Student Loans 2023-B, LLC

Distribution Date: 09/25/2025
Collection Period: 08/31/2025

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