

College Ave Student Loans 2023-B, LLC

Distribution Date: 11/25/2025

Collection Period: 10/31/2025

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	November 25, 2025	
C. Borrower Loan Status	7	Next Distribution Date	December 26, 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	November 24, 2025	
G. Loans by APR	8	Class A-2 Notes	November 15, 2025	
H. Borrower State	8	Class B Notes	November 15, 2025	
I. Weighted Average Original FICO	8	Class C Notes	November 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: 11/25/2025
Collection Period: 10/31/2025

I. Deal Parameters

A Student Loan Portfolio Characteristics		10/18/2023	09/30/2025	10/31/2025
Principal Balance		\$452,460,883.77	357,521,228.79	351,521,288.19
Interest to be Capitalized Balance		\$47,558,279.71	\$35,433,454.56	35,646,486.40
Pool Balance		\$ 500,019,163.48	\$ 392,954,683.35	\$ 387,167,774.59
Weighted Average Coupon (WAC)				
WAC1 - Contractual Rate		10.61%	10.49%	10.46%
WAC2 - Effective Rate		10.47%	10.17%	10.12%
Weighted Average Remaining Term		137	129	129
Number of Loans		31,722	24,533	24,193
Number of Borrowers		27,581	21,458	21,167
Pool Factor		1.000000000	0.785879246	0.774305872
Constant Prepayment Rate (CPR) (1)			9.49%	11.88%
Since Issuance Constant Prepayment Rate (CPR) (1)			10.68%	10.81%

B Debt Securities (Post Distribution)		CUSIP	10/25/2023	10/27/2025	11/25/2025
Class A-1A		19425M AA6	\$159,286,000.00	\$ 112,601,517.97	\$ 110,943,274.06
Class A-1B		19425M AB4	130,324,000.00	92,127,872.06	90,771,136.50
Class B		19425M AC2	73,380,000.00	56,978,429.08	56,139,327.32
Class C		19425M AD0	56,110,000.00	49,708,767.44	48,976,723.48
Class D		19425M AE8	13,980,000.00	12,771,027.21	12,582,952.68
Class E		19425M AF5	18,730,000.00	15,069,877.22	13,701,886.16
Total			\$ 451,810,000.00	\$ 339,257,490.98	\$ 333,115,300.20

C Certificates (Post Distribution)		CUSIP	10/25/2023	10/27/2025	11/25/2025
Residual		19425M 108	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00

D Cash Account Balances (Post Distribution)		10/25/2023	10/27/2025	11/25/2025
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	09/30/2025	10/31/2025
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	\$ 188,225,293.32	\$ 185,453,364.03
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	\$ 131,246,864.24	\$ 129,314,036.71
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	\$ 81,538,096.80	\$ 80,337,313.23
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	\$ 68,767,069.59	\$ 67,754,360.55
Class E Overcollateralization %		9.64%	13.66%	13.96%
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	\$ 56,388,997.06	\$ 55,558,575.65

(1) See section VIII for CPR Methodology

(2) See section VIII for Overcollateralization % Methodology

College Ave Student Loans 2023-B, LLC

Distribution Date: 11/25/2025
Collection Period: 10/31/2025

II. CASL 2023-B Cash Account Activity

A Student Loan Receipts

	09/30/2025	10/31/2025
Principal Payments - Scheduled	\$ 2,192,614.34	\$ 2,173,422.33
Interest Payments - Scheduled	1,859,319.15	1,904,694.05
Prepayments	3,274,802.41	4,096,405.79
Fees	4,633.92	5,147.80
Refunds	-	-
Subtotal	\$ 7,331,369.82	\$ 8,179,669.97
Prior Period Collections Deposited by the Servicer in the Current Period	\$ 837,019.80	\$ 589,660.75
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	(589,660.75)	(430,639.88)
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	\$ 7,578,728.87	\$ 8,338,690.84

B Defaulted Loan Recoveries

Cash Recovery Transactions (Total)	\$ 1,190.46	\$ 1,467.40
Cash Recovery Transaction Deposited In Subsequent Period	(80.01)	(25.00)
Cash Recovery Transaction Deposited from Previous Period	25.00	80.01
Collections Fees Remitted to Trust	(283.86)	(380.60)
Cash Remitted by CASL for Recoveries	104,397.26	45,919.44
Total Defaulted Loan Recoveries Cash Remitted During the Current Collection Period	\$ 105,248.85	\$ 47,061.25

C Other Deposits

Interest Income	-	-
Other Deposits/Adjustments	150.81	(44.64)
Capitalized Interest Account Partial Release	-	-
Prior Period Funds Pending Payment	-	-
Prior Period Undistributed Funds	-	-
Subtotal	\$ 150.81	\$ (44.64)

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

	\$ 150.81	\$ (44.64)
--	------------------	-------------------

Total Available Funds

	\$ 7,684,128.53	\$ 8,385,707.45
--	------------------------	------------------------

College Ave Student Loans 2023-B, LLC

Distribution Date: 11/25/2025
Collection Period: 10/31/2025

III. CASL 2023-B Portfolio Characteristics

Loans by Repayment Status

		09/30/2025					10/31/2025				
		WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)
Interim	Enrolled	11.35%	2,383	\$45,070,332.32	11.47%		11.29%	2,315	\$43,778,754.59	11.31%	
	Grace	11.11%	1,937	40,180,969.37	10.23%		11.14%	1,934	40,110,833.64	10.36%	
	Deferred	10.60%	1,471	24,484,890.79	6.23%		10.63%	1,462	24,498,016.60	6.33%	
Repayment	Current	9.56%	17,235	\$251,362,328.09	63.97%	88.75%	9.50%	16,976	\$247,064,828.57	63.81%	88.62%
	31-60	12.33%	234	3,987,238.41	1.01%	1.41%	11.61%	246	4,361,653.30	1.13%	1.56%
	61-90	11.62%	177	3,567,177.13	0.91%	1.26%	12.23%	144	2,505,703.01	0.65%	0.90%
	>90	12.42%	382	7,891,626.19	2.01%	2.79%	11.98%	426	8,847,760.91	2.29%	3.17%
	Forbearance	11.47%	714	16,410,121.05	4.18%	5.79%	11.55%	690	16,000,223.97	4.13%	5.74%
Total		10.17%	24,533	\$392,954,683.35	100.00%	100.00%	10.12%	24,193	\$387,167,774.59	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

		09/30/2025					10/31/2025				
		WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (3)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (3)
Interim	Enrolled	10.65%	3,983	\$75,643,693.17	19.25%		10.58%	3,864	\$73,592,055.93	19.01%	
	Grace	10.45%	3,397	68,941,576.59	17.54%		10.45%	3,395	68,470,151.92	17.68%	
	Deferred	10.60%	1,478	24,603,858.89	6.26%		10.63%	1,469	24,617,420.60	6.36%	
P&I Repayment	Current	9.43%	13,661	\$180,192,140.81	45.86%	80.53%	9.36%	13,451	\$177,077,028.80	45.74%	80.31%
	31-60	12.12%	213	3,532,276.32	0.90%	1.58%	11.53%	228	3,863,071.80	1.00%	1.75%
	61-90	11.64%	173	3,490,996.65	0.89%	1.56%	12.04%	134	2,309,478.19	0.60%	1.05%
	>90	12.41%	379	7,867,836.47	2.00%	3.52%	11.99%	424	8,800,654.03	2.27%	3.99%
	Forbearance	11.52%	1,249	28,682,304.45	7.30%	12.82%	11.53%	1,228	28,437,913.32	7.35%	12.90%
Total		10.17%	24,533	\$392,954,683.35	100.00%	100.00%	10.12%	24,193	\$387,167,774.59	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: 11/25/2025
Collection Period: 10/31/2025

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

	09/30/2025	10/31/2025
Pool Balance	\$ 392,954,683.35	\$ 387,167,774.59
Total # Loans	24,533	24,193
Total # Borrowers	21,458	21,167
Weighted Average Coupon	10.49%	10.46%
Weighted Average Remaining Term	129	129
Beginning Principal Balance	\$ 362,800,898.80	\$ 357,521,228.79
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(5,467,416.75)	(6,269,828.12)
Delinquency Charge-Offs	(480,815.63)	(525,873.15)
Loans Discharged	-	(16,788.53)
Capitalized Interest	666,995.27	812,663.06
Servicer Adjustments	1,717.10	(113.86)
Servicer Credits	(150.00)	-
Ending Principal Balance	\$ 357,521,228.79	\$ 351,521,288.19
Beginning Interest Balance	\$ 37,707,125.96	\$ 38,077,921.54
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(1,859,319.15)	(1,904,694.05)
Delinquency Charge-Offs	(59,336.90)	(59,426.91)
Loans Discharged	-	(1,975.47)
Capitalized Interest	(666,995.27)	(812,663.06)
Servicer Adjustments	(0.29)	0.01
Interest Accrual	2,956,447.19	3,003,490.19
Ending Interest Balance	\$ 38,077,921.54	\$ 38,302,652.25
Collection Account	\$ 7,684,146.94	\$ 8,386,013.04
Reserve Account	\$ 2,500,095.82	\$ 2,500,095.82
Capitalized Interest Account	-	-
Servicer Payments Due	589,580.75	430,559.88
Releasable Funds Payable - Pursuant to Section 4.2 of the Indenture	-	-
Collections Due	(5,706.78)	(5,927.84)
Cancellation Refunds Owed to Trust	-	-
Servicer Adjustments Owed to Trust	450.00	300.00
Transactions Due to CASL 2023-B	-	-
Unpaid Interest Due from CASL 2023-B	-	-
Total Collections & Reserves	\$ 10,768,566.73	\$ 11,311,040.90
Total Assets	\$ 406,367,717.06	\$ 401,134,981.34

College Ave Student Loans 2023-B, LLC

Distribution Date: 11/25/2025
Collection Period: 10/31/2025

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

	09/30/2025	10/31/2025
Percent of Pool - Cosigned	96.35%	96.35%
Percent of Pool - Non Cosigned	3.65%	3.65%
Percent of Pool - ACH Benefit Utilized	41.09%	41.15%
Percent of Pool - ACH Benefit Not Utilized	58.91%	58.85%
Beginning Principal Defaulted Loan Balance	\$ 4,753,676.10	\$ 4,288,426.69
New Loans Defaulted (Principal)	480,815.63	525,873.15
Recoveries	(105,157.27)	(46,168.91)
Servicer Adjustments	(840,907.77)	(350,490.27)
Ending Principal Defaulted Balance	\$ 4,288,426.69	\$ 4,417,640.66
Beginning Interest Defaulted Loan Balance	\$ 460,806.70	\$ 424,990.90
New Loans Defaulted (Interest)	59,336.90	59,426.91
Recoveries	-	48.35
Servicer Adjustments	(95,152.70)	(45,062.18)
Ending Interest Defaulted Balance	\$ 424,990.90	\$ 439,403.98
Gross Principal Realized Loss - Periodic	\$ 480,815.63	\$ 542,661.68
Losses Prior Period Adjustment	-	-
Gross Principal Realized Loss - Cumulative	12,114,867.05	12,657,528.73
Recoveries on Realized Losses - Periodic	(105,248.85)	(47,061.25)
Recoveries Prior Period Adjustment	-	-
Recoveries on Realized Losses - Cumulative	(852,702.05)	(899,763.30)
Net Losses - Periodic	\$ 375,566.78	\$ 495,600.43
Net Losses - Cumulative	11,262,165.00	11,757,765.43
Constant Prepayment Rate (CPR) (1)	9.49%	11.88%
Since Issuance Constant Prepayment Rate (CPR) (1)	10.68%	10.81%
Unpaid Servicing Fees	-	-
Unpaid Administration Fees	-	-
Unpaid Carryover Servicing Fees	-	-
Note Interest Shortfall	-	-
Loans in Modification	\$ 5,759,435.33	\$ 6,359,099.05
% of Loans in Modification as a % of Loans in Repayment (P&I)	2.95%	3.31%

College Ave Student Loans 2023-B, LLC

Distribution Date: 11/25/2025
Collection Period: 10/31/2025

IV. Portfolio Statistics as of 10/31/2025

A Interest Rate Type

	# Loans	\$ Pool Balance	% Pool
Fixed Rate	15,173	238,244,113.86	61.54%
1 Month CME Term SOFR	7,148	125,737,333.81	32.48%
30-Day Average SOFR	1,872	23,186,326.92	5.99%
Total	24,193	\$ 387,167,774.59	100.00%

B Range of Pool Balances

	# Loans	\$ Pool Balance	% Pool
\$0.01 to \$5,000.00	4,589	13,014,485.62	3.36%
\$5,000.01 to \$10,000.00	5,435	40,406,677.31	10.44%
\$10,000.01 to \$15,000.00	4,291	53,195,568.49	13.74%
\$15,000.01 to \$20,000.00	3,111	53,918,574.79	13.93%
\$20,000.01 to \$25,000.00	2,095	46,809,982.42	12.09%
\$25,000.01 to \$30,000.00	1,523	41,676,813.60	10.76%
\$30,000.01 to \$35,000.00	975	31,462,654.32	8.13%
\$35,000.01 to \$40,000.00	684	25,557,542.60	6.60%
\$40,000.01 to \$45,000.00	489	20,665,641.49	5.34%
\$45,000.01 to \$50,000.00	290	13,751,714.74	3.55%
\$50,000.01 to \$55,000.00	215	11,226,527.36	2.90%
\$55,000.01 to \$60,000.00	117	6,683,947.38	1.73%
\$60,000.01 to \$65,000.00	105	6,539,273.68	1.69%
\$65,000.01 to \$70,000.00	81	5,461,634.73	1.41%
\$70,000.01 to \$75,000.00	50	3,604,199.70	0.93%
\$75,000.01 to \$80,000.00	34	2,605,618.64	0.67%
\$80,000.01 to \$85,000.00	22	1,803,568.28	0.47%
\$85,000.01 to \$90,000.00	19	1,660,909.92	0.43%
\$90,000.01 to \$95,000.00	21	1,944,964.23	0.50%
\$95,000.01 to \$100,000.00	8	776,628.62	0.20%
\$100,000.01 to \$105,000.00	11	1,121,924.90	0.29%
\$105,000.01 to \$110,000.00	12	1,287,947.58	0.33%
\$110,000.01 to \$115,000.00	5	559,778.80	0.14%
\$115,000.01 to \$120,000.00	2	236,654.16	0.06%
\$120,000.01 to \$125,000.00	3	372,538.14	0.10%
\$125,000.01 to \$130,000.00	1	126,809.31	0.03%
\$130,000.01 to \$135,000.00	2	264,899.50	0.07%
\$135,000.01 to \$140,000.00	1	135,235.76	0.03%
\$140,000.01 to \$145,000.00	1	142,525.77	0.04%
\$145,000.01 to \$150,000.00	-	-	0.00%
\$150,000.01 or greater	1	152,532.75	0.04%
Total	24,193	\$ 387,167,774.59	100.00%

C Borrower Loan Status

	# Loans	\$ Pool Balance	% Pool
Enrolled	2,585	45,872,618	11.85%
Grace	2,237	42,672,112.22	11.02%
Repayment	17,219	258,124,803.82	66.67%
Deferred	1,460	24,476,794.40	6.32%
Forbearance	692	16,021,446.17	4.14%
Total	24,193	\$ 387,167,774.59	100.00%

D Current Payment Status

	# Loans	\$ Pool Balance	% Pool
Full Deferral	6,401	124,387,828.80	32.13%
Flat \$25 Payment	2,585	56,415,007.87	14.57%
Interest Only	970	14,314,744.54	3.70%
Principal and Interest	14,237	192,050,193.38	49.60%
Total	24,193	\$ 387,167,774.59	100.00%

E Original Repayment Option

	# Loans	\$ Pool Balance	% Pool
Full Deferral	10,593	172,964,261.92	44.67%
Flat \$25 Payment	8,550	153,319,195.42	39.60%
Interest Only	3,081	40,628,855.00	10.49%
Principal and Interest	1,969	20,255,462.25	5.23%
Total	24,193	\$ 387,167,774.59	100.00%

F Initial Disbursement Year

	# Loans	\$ Pool Balance	% Pool
2018	278	4,323,425	1.12%
2019	3,825	58,790,836	15.18%
2020	4,913	77,108,312	19.92%
2021	10,849	192,783,707.36	49.79%
2022	4,328	54,161,494.60	13.99%

College Ave Student Loans 2023-B, LLC

Distribution Date: 11/25/2025
Collection Period: 10/31/2025

Total	24,193	\$ 387,167,774.59	100.00%
-------	--------	-------------------	---------

College Ave Student Loans 2023-B, LLC

Distribution Date: 11/25/2025
Collection Period: 10/31/2025

IV. Portfolio Statistics as of 10/31/2025 (cont'd)

G Loans by APR			
	# Loans	\$ Pool Balance	% Pool
Less than or equal to 3.000%	283	6,187,214.32	1.60%
3.001 to 4.000%	14	281,646.71	0.07%
4.001 to 5.000%	269	3,397,240.53	0.88%
5.001 to 6.000%	1,856	24,723,673.84	6.39%
6.001 to 7.000%	2,502	36,518,107.66	9.43%
7.001 to 8.000%	2,965	43,644,580.82	11.27%
8.001 to 9.000%	2,967	43,700,407.12	11.29%
9.001 to 10.000%	2,465	38,056,034.38	9.83%
10.001 to 11.000%	2,017	32,494,939.57	8.39%
11.001 to 12.000%	2,068	34,369,478.07	8.88%
12.001 to 13.000%	2,134	35,258,422.03	9.11%
13.001 to 14.000%	2,390	42,546,639.34	10.99%
14.001 to 15.000%	704	15,346,570.01	3.96%
15.001% and greater	1,559	30,642,820.19	7.91%
Total	24,193	\$ 387,167,774.59	100.00%

H Borrower State			
	# Loans	\$ Pool Balance	% Pool
CA	2,232	\$49,400,141.86	12.76%
NY	2,219	37,917,068.79	9.79%
PA	2,231	35,606,126.68	9.20%
NJ	1,550	28,712,888.91	7.42%
IL	1,186	19,190,749.22	4.96%
OH	1,133	15,230,511.39	3.93%
MA	738	13,000,871.92	3.36%
FL	768	12,696,301.53	3.28%
TX	898	12,591,304.17	3.25%
MI	893	12,079,929.33	3.12%
Other	10,345	150,741,880.79	38.93%
Total	24,193	\$ 387,167,774.59	100.00%

I Weighted Average Original FICO			
	# Loans	\$ Pool Balance	% Pool
640 to 659	276	4,708,117.58	1.22%
660 to 679	1,374	23,201,961.69	5.99%
680 to 699	2,308	40,370,705.56	10.43%
700 to 719	2,872	48,212,052.43	12.45%
720 to 739	3,114	51,175,540.68	13.22%
740 to 759	3,137	51,019,650.92	13.18%
760 to 779	2,959	46,165,265.15	11.92%
780 to 799	2,917	44,369,922.06	11.46%
800 to 819	2,492	37,408,855.43	9.66%
820 to 849	2,429	35,811,296.26	9.25%
850 or greater	315	4,724,406.83	1.22%
Total	24,193	\$ 387,167,774.59	100.00%

J Loan Program			
	# Loans	\$ Pool Balance	% Pool
Undergraduate	22,775	\$365,546,220.88	94.42%
Graduate	1,203	19,273,652.56	4.98%
Parent	215	2,347,901.15	0.61%
Total	24,193	\$ 387,167,774.59	100.00%

K School Type			
	# Loans	\$ Pool Balance	% Pool
For-Profit	1,831	40,306,990.77	10.41%
Non-Profit	22,362	346,860,783.82	89.59%
Total	24,193	\$ 387,167,774.59	100.00%

L School Program Length			
	# Loans	\$ Pool Balance	% Pool
Less Than 2 Years	19	\$322,416.57	0.08%
2-3 Years	386	\$4,970,231.92	1.28%
4+ Years	23,788	381,875,126.10	98.63%
Total	24,193	\$ 387,167,774.59	100.00%

M Cosigned			
	# Loans	\$ Pool Balance	% Pool
Yes	23,049	373,018,542.72	96.35%
No	1,144	14,149,231.87	3.65%
Total	24,193	\$ 387,167,774.59	100.00%

College Ave Student Loans 2023-B, LLC

Distribution Date: 11/25/2025
Collection Period: 10/31/2025

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)	

10/31/2025	
\$2,500,095.82	
\$2,500,095.82	
\$0.00	

B Class A Principal Distribution Amount

\$ 3,014,979.47

First Priority Principal Distribution

Lesser of (a & b):	\$ -
(a) Available funds remaining after 1st & 2nd waterfall payments	\$ 7,018,692.14
(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	\$ 6,356,655.19
(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	\$ 6,670,648.90
(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	\$ 6,269,280.08
(b) Excess over Pool Balance less \$250,000	\$ -

Regular Principal Distribution

Lesser of (a & b):	\$ 3,014,979.47
(a) Available funds remaining after 1st through 11th waterfall payments	\$ 6,142,190.78
(b) Excess over Pool Balance	\$ 3,014,979.47
Specified Class A Overcollateralization	
greater of (c & d):	\$ 185,453,364.03
(c)	\$ 185,453,364.03
(d)	\$ 37,501,437.260

C Class B Principal Distribution Amount

\$ 839,101.76

Second Priority Principal Distribution

Lesser of (a & b):	\$ -
(a) Available funds remaining after 1st through 4th waterfall payments	\$ 6,670,648.900
(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	\$ 6,269,280.08
(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	\$ 6,356,655.190
(b) Excess over Pool Balance less \$250,000	\$ -

Regular Principal Distribution

Lesser of (a & b):	\$ 839,101.76
(a) Available funds remaining after 1st through 8th waterfall payments	839,101.76
(b) Excess over Pool Balance	839,101.76
Specified Class B Overcollateralization	
greater of (c & d):	\$ 129,314,036.71
(c)	129,314,036.71
(d)	\$32,501,245.63

D Class C Principal Distribution Amount

\$ 732,043.96

Third Priority Principal Distribution

Lesser of (a & b):	\$ -
(a) Available funds remaining after 1st through 6th waterfall payments	\$ 6,356,655.19
(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	\$ 6,269,280.08
(b) Excess over Pool Balance less \$250,000	\$ -

Regular Principal Distribution

Lesser of (a & b):	\$ 732,043.96
(a) Available funds remaining after 1st through 9th waterfall payments	2,288,109.55
(b) Excess over Pool Balance	732,043.96
Specified Class C Overcollateralization	
greater of (c & d):	\$ 80,337,313.23
(c)	80,337,313.23
(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	\$ 6,269,280.08
(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	188,074.53
Specified Class D Overcollateralization	
greater of (c & d):	\$ 67,754,360.55
(c)	67,754,360.55
(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	3,062,166.85
Specified Class E Overcollateralization	
greater of (c & d):	\$ 55,558,575.65
(c)	55,558,575.65
(d)	\$18,750,718.63

College Ave Student Loans 2023-B, LLC

Distribution Date: 11/25/2025
Collection Period: 10/31/2025

College Ave Student Loans 2023-B, LLC

Distribution Date: 11/25/2025
Collection Period: 10/31/2025

VI. CASL 2023-B Waterfall for Distributions

	Payment	Available Funds
Available Funds		\$ 8,385,707.45
Reserve Fund Transfer		-
Waterfall Distributions		8,385,707.45
First , to pay the Senior Transaction Fees:		
Trustee Fee	\$ 4,469.02	8,381,238.43
Owner Trustee	1,416.67	8,379,821.76
Administrator Fee	14,896.72	8,364,925.04
Servicing Fees	257,789.38	8,107,135.66
Sub-Servicing Fee	28,643.26	
Surveillance Fees	15,000.00	8,063,492.40
Website Fees	-	8,063,492.40
Extraordinary Expenses	2,000.00	8,061,492.40
Second , to the Holders of the Class A Notes to pay interest		
Class A-1A	609,924.89	7,451,567.51
Class A-1B	432,875.37	7,018,692.14
Third , to the Holders of the Class A Notes as repayment of principal (First Priority Distribution)		
Class A-1A	-	7,018,692.14
Class A-1B	-	7,018,692.14
Fourth , to the Holders of the Class B Notes to pay interest	348,043.24	6,670,648.90
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)	-	6,670,648.90
Class A-1A	\$ -	
Class A-1B	-	
Class B	-	
Sixth , to the Holders of the Class C Notes to pay interest	313,993.71	6,356,655.19
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)	-	6,356,655.19
Class A-1A	\$ -	
Class A-1B	-	
Class B	-	
Class C	-	
Eighth , to the Holders of the Class D Notes to pay interest	87,375.11	6,269,280.08
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)	-	6,269,280.08
Class A-1A	\$ -	
Class A-1B	-	
Class B	-	
Class C	-	
Class D	-	
Tenth , to the Holders of the Class E Notes to pay interest	127,089.30	6,142,190.78
Eleventh , to the Reserve Account	-	6,142,190.78
Twelfth , to the Holders of the Class A Notes as repayment of principal (Class A Regular Principal Distribution)	3,014,979.47	3,127,211.31
Class A-1A	\$ 1,658,243.91	
Class A-1B	1,356,735.56	
Thirteenth , to the Holders of the Class B Notes as repayment of principal (Class B Regular Principal Distribution)	839,101.76	2,288,109.55
Fourteenth , to the Holders of the Class C Notes as repayment of principal (Class C Regular Principal Distribution)	732,043.96	1,556,065.59
Fifteenth , to the Holders of the Class D Notes as repayment of principal (Class D Regular Principal Distribution)	188,074.53	1,367,991.06
Sixteenth , to the Holders of the Class E Notes as repayment of principal (Class E Regular Principal Distribution)	1,367,991.06	-
Seventeenth , to pay the Subordinate Transaction Fees	-	-
Eighteenth , remainder to the Holders of the Certificates	-	-
Total Distributions	\$ 8,385,707.45	-

College Ave Student Loans 2023-B, LLC

Distribution Date: 11/25/2025
Collection Period: 10/31/2025

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)	11/15/2025	11/24/2025	11/15/2025	11/15/2025	11/15/2025	11/15/2025
Note Interest Calculation and Distribution						
Bonds Issued Before Current Period						
Accrual Period Begin	10/27/2025	10/27/2025	10/27/2025	10/27/2025	10/27/2025	10/27/2025
Accrual Period End	11/24/2025	11/24/2025	11/24/2025	11/24/2025	11/24/2025	11/24/2025
Note Balance	\$ 112,601,517.97	\$ 92,127,872.06	\$ 56,978,429.08	\$ 49,708,767.44	\$ 12,771,027.21	\$ 15,069,877.22
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%	5.83279%	7.33000%	7.58000%	8.21000%	10.12000%
Accrued Interest Factor	0.005416667	0.004698636	0.006108333	0.006316667	0.006841667	0.008433333
Current Interest Due	\$ 609,924.89	\$ 432,875.37	\$ 348,043.24	\$ 313,993.71	\$ 87,375.11	\$ 127,089.30
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Interest Due	\$ 609,924.89	\$ 432,875.37	\$ 348,043.24	\$ 313,993.71	\$ 87,375.11	\$ 127,089.30
Interest Paid	\$ 609,924.89	\$ 432,875.37	\$ 348,043.24	\$ 313,993.71	\$ 87,375.11	\$ 127,089.30
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	\$ 112,601,517.97	\$ 92,127,872.06	\$ 56,978,429.08	\$ 49,708,767.44	\$12,771,027.21	\$15,069,877.22
Principal Paid	\$ 1,658,243.91	\$ 1,356,735.56	\$ 839,101.76	\$ 732,043.96	\$ 188,074.53	\$ 1,367,991.06
Ending Note Balance	\$ 110,943,274.06	\$ 90,771,136.50	\$ 56,139,327.32	\$ 48,976,723.48	\$ 12,582,952.68	\$ 13,701,886.16
Paydown Factor	0.010410481	0.010410481	0.011435020	0.013046586	0.099931854	0.268452421
Ending Balance Factor	0.696503610	0.696503610	0.765049432	0.872869782	0.900068146	0.731547579

College Ave Student Loans 2023-B, LLC

Distribution Date: 11/25/2025

Collection Period: 10/31/2025

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