

College Ave Student Loans 2023-B, LLC

Distribution Date: 10/27/2025

Collection Period: 09/30/2025

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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
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I. Deal Parameters

A Student Loan Portfolio Characteristics		10/18/2023	08/31/2025	09/30/2025
Principal Balance		\$452,460,883.77	362,800,898.80	357,521,228.79
Interest to be Capitalized Balance		\$47,558,279.71	\$35,037,440.57	35,433,454.56
Pool Balance		\$ 500,019,163.48	\$ 397,838,339.37	\$ 392,954,683.35
Weighted Average Coupon (WAC)				
WAC1 - Contractual Rate		10.61%	10.47%	10.49%
WAC2 - Effective Rate		10.47%	10.17%	10.17%
Weighted Average Remaining Term		137	129	129
Number of Loans		31,722	24,868	24,533
Number of Borrowers		27,581	21,742	21,458
Pool Factor		1.000000000	0.795646184	0.785879246
Constant Prepayment Rate (CPR) (1)			10.82%	9.49%
Since Issuance Constant Prepayment Rate (CPR) (1)			10.64%	10.68%

B Debt Securities (Post Distribution)		CUSIP	10/25/2023	09/25/2025	10/27/2025
Class A-1A		19425M AA6	\$159,286,000.00	\$ 114,000,933.99	\$ 112,601,517.97
Class A-1B		19425M AB4	130,324,000.00	93,272,840.82	92,127,872.06
Class B		19425M AC2	73,380,000.00	57,686,559.21	56,978,429.08
Class C		19425M AD0	56,110,000.00	50,326,549.93	49,708,767.44
Class D		19425M AE8	13,980,000.00	12,929,746.03	12,771,027.21
Class E		19425M AF5	18,730,000.00	16,400,444.10	15,069,877.22
Total			\$ 451,810,000.00	\$ 344,617,074.08	\$ 339,257,490.98

C Certificates (Post Distribution)		CUSIP	10/25/2023	09/25/2025	10/27/2025
Residual		19425M 108	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00

D Cash Account Balances (Post Distribution)		10/25/2023	09/25/2025	10/27/2025
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	08/31/2025	09/30/2025
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	\$ 190,564,564.56	\$ 188,225,293.32
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	\$ 132,878,005.35	\$ 131,246,864.24
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	\$ 82,551,455.42	\$ 81,538,096.80
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	\$ 69,621,709.39	\$ 68,767,069.59
Class E Overcollateralization %		9.64%	13.38%	13.66%
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	\$ 57,089,801.70	\$ 56,388,997.06

(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

	08/31/2025	09/30/2025
A Student Loan Receipts		
Principal Payments - Scheduled	\$ 2,186,804.26	\$ 2,192,614.34
Interest Payments - Scheduled	1,867,675.36	1,859,319.15
Prepayments	3,817,203.13	3,274,802.41
Fees	4,516.81	4,633.92
Refunds	-	-
Subtotal	\$ 7,876,199.56	\$ 7,331,369.82
Prior Period Collections Deposited by the Servicer in the Current Period	\$ 809,030.97	\$ 837,019.80
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	(837,019.80)	(589,660.75)
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	\$ 7,848,210.73	\$ 7,578,728.87
B Defaulted Loan Recoveries		
Cash Recovery Transactions (Total)	\$ 509.00	\$ 1,190.46
Cash Recovery Transaction Deposited In Subsequent Period	(25.00)	(80.01)
Cash Recovery Transaction Deposited from Previous Period	25.00	25.00
Collections Fees Remitted to Trust	(127.25)	(283.86)
Cash Remitted by CASL for Recoveries	74,760.50	104,397.26
Total Defaulted Loan Recoveries Cash Remitted During the Current Collection Period	\$ 75,142.25	\$ 105,248.85
C Other Deposits		
Interest Income	-	-
Other Deposits/Adjustments	(290.16)	150.81
Capitalized Interest Account Partial Release	-	-
Prior Period Funds Pending Payment	-	-
Prior Period Undistributed Funds	-	-
Subtotal	\$ (290.16)	\$ 150.81
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	\$ (290.16)	\$ 150.81
Total Available Funds	\$ 7,923,062.82	\$ 7,684,128.53

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III. CASL 2023-B Portfolio Characteristics

Loans by Repayment Status

		08/31/2025					09/30/2025				
		WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)
Interim	Enrolled	11.29%	2,173	\$40,999,607.77	10.31%		11.35%	2,383	\$45,070,332.32	11.47%	
	Grace	11.16%	2,220	45,492,974.63	11.44%		11.11%	1,937	40,180,969.37	10.23%	
	Deferred	10.80%	1,204	20,110,339.60	5.05%		10.60%	1,471	24,484,890.79	6.23%	
Repayment	Current	9.57%	17,745	\$258,884,711.33	65.07%	88.89%	9.56%	17,235	\$251,362,328.09	63.97%	88.75%
	31-60	11.51%	265	5,093,145.30	1.28%	1.75%	12.33%	234	3,987,238.41	1.01%	1.41%
	61-90	12.28%	169	3,754,501.91	0.94%	1.29%	11.62%	177	3,567,177.13	0.91%	1.26%
	>90	12.40%	350	6,704,507.60	1.69%	2.30%	12.42%	382	7,891,626.19	2.01%	2.79%
	Forbearance	11.59%	742	16,798,551.23	4.22%	5.77%	11.47%	714	16,410,121.05	4.18%	5.79%
Total		10.17%	24,868	\$397,838,339.37	100.00%	100.00%	10.17%	24,533	\$392,954,683.35	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

		08/31/2025					09/30/2025				
		WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (3)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (3)
Interim	Enrolled	10.64%	3,662	\$69,278,978.07	17.41%		10.65%	3,983	\$75,643,693.17	19.25%	
	Grace	10.47%	3,860	77,639,681.07	19.52%		10.45%	3,397	68,941,576.59	17.54%	
	Deferred	10.79%	1,212	20,233,003.70	5.09%		10.60%	1,478	24,603,858.89	6.26%	
P&I Repayment	Current	9.42%	14,079	\$186,260,753.92	46.82%	80.74%	9.43%	13,661	\$180,192,140.81	45.86%	80.53%
	31-60	11.47%	253	4,887,172.12	1.23%	2.12%	12.12%	213	3,532,276.32	0.90%	1.58%
	61-90	12.27%	161	3,620,197.39	0.91%	1.57%	11.64%	173	3,490,996.65	0.89%	1.56%
	>90	12.38%	343	6,629,005.13	1.67%	2.87%	12.41%	379	7,867,836.47	2.00%	3.52%
	Forbearance	11.64%	1,298	29,289,547.97	7.36%	12.70%	11.52%	1,249	28,682,304.45	7.30%	12.82%
Total		10.17%	24,868	\$397,838,339.37	100.00%	100.00%	10.17%	24,533	\$392,954,683.35	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)

	08/31/2025	09/30/2025
Pool Balance	\$ 397,838,339.37	\$ 392,954,683.35
Total # Loans	24,868	24,533
Total # Borrowers	21,742	21,458
Weighted Average Coupon	10.47%	10.49%
Weighted Average Remaining Term	129	129
Beginning Principal Balance	\$ 368,527,534.06	\$ 362,800,898.80
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(6,004,007.39)	(5,467,416.75)
Delinquency Charge-Offs	(1,406,604.85)	(480,815.63)
Loans Discharged	(47,124.98)	-
Capitalized Interest	1,730,840.09	666,995.27
Servicer Adjustments	261.87	1,717.10
Servicer Credits	-	(150.00)
Ending Principal Balance	\$ 362,800,898.80	\$ 357,521,228.79
Beginning Interest Balance	\$ 38,336,938.61	\$ 37,707,125.96
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(1,867,675.36)	(1,859,319.15)
Delinquency Charge-Offs	(142,893.70)	(59,336.90)
Loans Discharged	(5,853.74)	-
Capitalized Interest	(1,730,840.09)	(666,995.27)
Servicer Adjustments	2,154.82	(0.29)
Interest Accrual	3,115,295.42	2,956,447.19
Ending Interest Balance	\$ 37,707,125.96	\$ 38,077,921.54
Collection Account	\$ 7,923,180.06	\$ 7,684,146.94
Reserve Account	\$ 2,500,095.82	\$ 2,500,095.82
Capitalized Interest Account	-	-
Servicer Payments Due	836,939.80	589,580.75
Releasable Funds Payable - Pursuant to Section 4.2 of the Indenture	-	-
Collections Due	(5,139.16)	(5,706.78)
Cancellation Refunds Owed to Trust	-	-
Servicer Adjustments Owed to Trust	300.00	450.00
Transactions Due to CASL 2023-B	-	-
Unpaid Interest Due from CASL 2023-B	-	-
Total Collections & Reserves	\$ 11,255,376.52	\$ 10,768,566.73
Total Assets	\$ 411,763,401.28	\$ 406,367,717.06

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

	08/31/2025	09/30/2025
Percent of Pool - Cosigned	96.31%	96.35%
Percent of Pool - Non Cosigned	3.69%	3.65%
Percent of Pool - ACH Benefit Utilized	41.26%	41.09%
Percent of Pool - ACH Benefit Not Utilized	58.74%	58.91%
Beginning Principal Defaulted Loan Balance	\$ 3,914,729.57	\$ 4,753,676.10
New Loans Defaulted (Principal)	1,406,604.85	480,815.63
Recoveries	(76,419.75)	(105,157.27)
Servicer Adjustments	(491,238.57)	(840,907.77)
Ending Principal Defaulted Balance	\$ 4,753,676.10	\$ 4,288,426.69
Beginning Interest Defaulted Loan Balance	\$ 376,469.88	\$ 460,806.70
New Loans Defaulted (Interest)	142,893.70	59,336.90
Recoveries	-	-
Servicer Adjustments	(58,556.88)	(95,152.70)
Ending Interest Defaulted Balance	\$ 460,806.70	\$ 424,990.90
Gross Principal Realized Loss - Periodic	\$ 1,453,729.83	\$ 480,815.63
Losses Prior Period Adjustment	-	-
Gross Principal Realized Loss - Cumulative	11,634,051.42	12,114,867.05
Recoveries on Realized Losses - Periodic	(75,142.25)	(105,248.85)
Recoveries Prior Period Adjustment	-	-
Recoveries on Realized Losses - Cumulative	(747,453.20)	(852,702.05)
Net Losses - Periodic	\$ 1,378,587.58	\$ 375,566.78
Net Losses - Cumulative	10,886,598.22	11,262,165.00
Constant Prepayment Rate (CPR) (1)	10.82%	9.49%
Since Issuance Constant Prepayment Rate (CPR) (1)	10.64%	10.68%
Unpaid Servicing Fees	-	-
Unpaid Administration Fees	-	-
Unpaid Carryover Servicing Fees	-	-
Note Interest Shortfall	-	-
Loans in Modification	\$ 5,505,570.51	\$ 5,759,435.33
% of Loans in Modification as a % of Loans in Repayment (P&I)	2.73%	2.95%

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IV. Portfolio Statistics as of 09/30/2025

A Interest Rate Type

	# Loans	\$ Pool Balance	% Pool
Fixed Rate	15,369	241,882,709.05	61.55%
1 Month CME Term SOFR	7,253	127,540,952.31	32.46%
30-Day Average SOFR	1,911	23,531,021.99	5.99%
Total	24,533	\$ 392,954,683.35	100.00%

B Range of Pool Balances

	# Loans	\$ Pool Balance	% Pool
\$0.01 to \$5,000.00	4,624	13,184,591.38	3.36%
\$5,000.01 to \$10,000.00	5,506	40,905,550.92	10.41%
\$10,000.01 to \$15,000.00	4,377	54,274,756.24	13.81%
\$15,000.01 to \$20,000.00	3,149	54,591,906.02	13.89%
\$20,000.01 to \$25,000.00	2,131	47,624,084.04	12.12%
\$25,000.01 to \$30,000.00	1,558	42,649,938.08	10.85%
\$30,000.01 to \$35,000.00	992	32,022,916.92	8.15%
\$35,000.01 to \$40,000.00	697	26,060,853.25	6.63%
\$40,000.01 to \$45,000.00	477	20,165,751.80	5.13%
\$45,000.01 to \$50,000.00	309	14,652,682.03	3.73%
\$50,000.01 to \$55,000.00	221	11,565,962.87	2.94%
\$55,000.01 to \$60,000.00	111	6,370,477.32	1.62%
\$60,000.01 to \$65,000.00	108	6,724,063.33	1.71%
\$65,000.01 to \$70,000.00	77	5,190,525.88	1.32%
\$70,000.01 to \$75,000.00	53	3,822,245.32	0.97%
\$75,000.01 to \$80,000.00	36	2,783,470.19	0.71%
\$80,000.01 to \$85,000.00	20	1,647,800.88	0.42%
\$85,000.01 to \$90,000.00	21	1,837,743.15	0.47%
\$90,000.01 to \$95,000.00	21	1,941,669.21	0.49%
\$95,000.01 to \$100,000.00	10	976,097.36	0.25%
\$100,000.01 to \$105,000.00	7	719,165.02	0.18%
\$105,000.01 to \$110,000.00	12	1,285,315.60	0.33%
\$110,000.01 to \$115,000.00	6	671,471.60	0.17%
\$115,000.01 to \$120,000.00	2	234,654.69	0.06%
\$120,000.01 to \$125,000.00	3	370,794.31	0.09%
\$125,000.01 to \$130,000.00	1	126,159.74	0.03%
\$130,000.01 to \$135,000.00	2	266,481.48	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	151,488.57	0.04%
Total	24,533	\$ 392,954,683.35	100.00%

C Borrower Loan Status

	# Loans	\$ Pool Balance	% Pool
Enrolled	2,662	47,233,039	12.02%
Grace	2,269	43,007,817.14	10.94%
Repayment	17,417	261,818,521.85	66.63%
Deferred	1,470	24,475,834.29	6.23%
Forbearance	715	16,419,471.27	4.18%
Total	24,533	\$ 392,954,683.35	100.00%

D Current Payment Status

	# Loans	\$ Pool Balance	% Pool
Full Deferral	6,505	126,146,607.25	32.10%
Flat \$25 Payment	2,625	57,230,170.58	14.56%
Interest Only	977	14,494,655.27	3.69%
Principal and Interest	14,426	195,083,250.25	49.65%
Total	24,533	\$ 392,954,683.35	100.00%

E Original Repayment Option

	# Loans	\$ Pool Balance	% Pool
Full Deferral	10,730	175,080,805.30	44.55%
Flat \$25 Payment	8,653	155,509,102.27	39.57%
Interest Only	3,123	41,563,103.33	10.58%
Principal and Interest	2,027	20,801,672.45	5.29%
Total	24,533	\$ 392,954,683.35	100.00%

F Initial Disbursement Year

	# Loans	\$ Pool Balance	% Pool
2018	281	4,381,047	1.11%
2019	3,865	59,501,039	15.14%
2020	4,994	78,411,304	19.95%
2021	10,995	195,680,808.11	49.80%
2022	4,398	54,980,485.59	13.99%

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Total	24,533	\$ 392,954,683.35	100.00%
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IV. Portfolio Statistics as of 09/30/2025 (cont'd)

G Loans by APR				
	# Loans	\$ Pool Balance	% Pool	
Less than or equal to 3.000%	261	5,555,812.52	1.41%	
3.001 to 4.000%	15	316,047.34	0.08%	
4.001 to 5.000%	269	3,427,022.68	0.87%	
5.001 to 6.000%	1,880	25,251,796.36	6.43%	
6.001 to 7.000%	2,500	36,953,843.16	9.40%	
7.001 to 8.000%	2,952	43,274,723.46	11.01%	
8.001 to 9.000%	3,023	44,667,611.71	11.37%	
9.001 to 10.000%	2,507	38,583,040.78	9.82%	
10.001 to 11.000%	2,069	33,323,052.83	8.48%	
11.001 to 12.000%	2,086	34,700,546.02	8.83%	
12.001 to 13.000%	2,185	36,000,002.40	9.16%	
13.001 to 14.000%	2,428	43,435,605.85	11.05%	
14.001 to 15.000%	740	15,590,998.25	3.97%	
15.001% and greater	1,618	31,874,579.99	8.11%	
Total	24,533	\$ 392,954,683.35	100.00%	

H Borrower State				
	# Loans	\$ Pool Balance	% Pool	
CA	2,256	\$50,069,771.98	12.74%	
NY	2,248	38,300,786.58	9.75%	
PA	2,263	36,419,691.51	9.27%	
NJ	1,572	29,136,919.34	7.41%	
IL	1,211	19,559,647.63	4.98%	
OH	1,143	15,427,133.83	3.93%	
MA	750	13,356,105.24	3.40%	
FL	779	12,844,776.96	3.27%	
TX	921	12,838,874.74	3.27%	
MI	907	12,237,775.69	3.11%	
Other	10,483	152,763,199.85	38.88%	
Total	24,533	\$ 392,954,683.35	100.00%	

I Weighted Average Original FICO				
	# Loans	\$ Pool Balance	% Pool	
640 to 659	280	4,734,814.13	1.20%	
660 to 679	1,394	23,493,179.89	5.98%	
680 to 699	2,335	40,829,271.25	10.39%	
700 to 719	2,901	48,708,597.11	12.40%	
720 to 739	3,166	52,097,253.19	13.26%	
740 to 759	3,179	51,673,852.27	13.15%	
760 to 779	2,998	46,757,124.53	11.90%	
780 to 799	2,966	45,385,182.47	11.55%	
800 to 819	2,541	38,107,161.61	9.70%	
820 to 849	2,452	36,325,821.42	9.24%	
850 or greater	321	4,842,425.48	1.23%	
Total	24,533	\$ 392,954,683.35	100.00%	

J Loan Program				
	# Loans	\$ Pool Balance	% Pool	
Undergraduate	23,091	\$370,793,907.02	94.36%	
Graduate	1,226	19,768,047.84	5.03%	
Parent	216	2,392,728.49	0.61%	
Total	24,533	\$ 392,954,683.35	100.00%	

K School Type				
	# Loans	\$ Pool Balance	% Pool	
For-Profit	1,853	40,790,286.63	10.38%	
Non-Profit	22,680	352,164,396.72	89.62%	
Total	24,533	\$ 392,954,683.35	100.00%	

L School Program Length				
	# Loans	\$ Pool Balance	% Pool	
Less Than 2 Years	19	\$322,410.11	0.08%	
2-3 Years	391	\$5,039,133.91	1.28%	
4+ Years	24,123	387,593,139.33	98.64%	
Total	24,533	\$ 392,954,683.35	100.00%	

M Cosigned				
	# Loans	\$ Pool Balance	% Pool	
Yes	23,373	378,613,201.23	96.35%	
No	1,160	14,341,482.12	3.65%	
Total	24,533	\$ 392,954,683.35	100.00%	

College Ave Student Loans 2023-B, LLC

Distribution Date: 10/27/2025
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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)	

	09/30/2025
	\$2,500,095.82
	\$2,500,095.82
	\$0.00
\$	2,544,384.78

B Class A Principal Distribution Amount

First Priority Principal Distribution

Lesser of (a & b):	\$ -
(a) Available funds remaining after 1st & 2nd waterfall payments	\$ 6,256,619.29
(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	\$ 5,586,354.52
(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	\$ 5,904,250.56
(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	\$ 5,497,893.51
(b) Excess over Pool Balance less \$250,000	-

Regular Principal Distribution

Lesser of (a & b):	\$ 2,544,384.78
(a) Available funds remaining after 1st through 11th waterfall payments	\$ 5,359,583.10
(b) Excess over Pool Balance	\$ 2,544,384.78
Specified Class A Overcollateralization	
greater of (c & d):	\$ 188,225,293.32
(c)	\$ 188,225,293.32
(d)	\$ 37,501,437.260

C Class B Principal Distribution Amount

Second Priority Principal Distribution

Lesser of (a & b):	\$ -
(a) Available funds remaining after 1st through 4th waterfall payments	\$ 5,904,250.560
(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	\$ 5,497,893.51
(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	\$ 5,586,354.520
(b) Excess over Pool Balance less \$250,000	-

Regular Principal Distribution

Lesser of (a & b):	708,130.13
(a) Available funds remaining after 1st through 8th waterfall payments	708,130.13
(b) Excess over Pool Balance	708,130.13
Specified Class B Overcollateralization	
greater of (c & d):	\$ 131,246,864.24
(c)	\$ 131,246,864.24
(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	\$ 5,586,354.52
(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	\$ 5,497,893.51
(b) Excess over Pool Balance less \$250,000	-

Regular Principal Distribution

Lesser of (a & b):	\$ 617,782.49
(a) Available funds remaining after 1st through 9th waterfall payments	2,107,068.19
(b) Excess over Pool Balance	617,782.49
Specified Class C Overcollateralization	
greater of (c & d):	\$ 81,538,096.80
(c)	\$ 81,538,096.80
(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	\$ 5,497,893.51
(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	158,718.82
Specified Class D Overcollateralization	
greater of (c & d):	\$ 68,767,069.59
(c)	\$ 68,767,069.59
(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	4,181,090.39
Specified Class E Overcollateralization	
greater of (c & d):	\$ 56,388,997.06
(c)	\$ 56,388,997.06
(d)	\$ 18,750,718.63

\$ 708,130.13

\$ 617,782.49

\$ -

\$ -

College Ave Student Loans 2023-B, LLC

Distribution Date: 10/27/2025
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College Ave Student Loans 2023-B, LLC

Distribution Date: 10/27/2025
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VI. CASL 2023-B Waterfall for Distributions

	Payment	Available Funds
Available Funds		\$ 7,684,128.53
Reserve Fund Transfer		-
Waterfall Distributions		7,684,128.53
First , to pay the Senior Transaction Fees:		
Trustee Fee	\$ 4,535.01	7,679,593.52
Owner Trustee	1,416.67	7,678,176.85
Administrator Fee	15,116.70	7,663,060.15
Servicing Fees	261,882.63	7,401,177.52
Sub-Servicing Fee	29,098.08	
Surveillance Fees	-	7,372,079.44
Website Fees	-	7,372,079.44
Extraordinary Expenses	-	7,372,079.44
Second , to the Holders of the Class A Notes to pay interest		
Class A-1A	617,505.06	6,754,574.38
Class A-1B	497,955.09	6,256,619.29
Third , to the Holders of the Class A Notes as repayment of principal (First Priority Distribution)		
Class A-1A	-	6,256,619.29
Class A-1B	-	6,256,619.29
Fourth , to the Holders of the Class B Notes to pay interest	352,368.73	5,904,250.56
Fifth , to the Holders of the Class A Notes until paid in full, then Class B Notes as repayment of principal (Second Priority Principal Distribution)	-	5,904,250.56
Class A-1A	\$ -	
Class A-1B	-	
Class B	-	
Sixth , to the Holders of the Class C Notes to pay interest	317,896.04	5,586,354.52
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)	-	5,586,354.52
Class A-1A	\$ -	
Class A-1B	-	
Class B	-	
Class C	-	
Eighth , to the Holders of the Class D Notes to pay interest	88,461.01	5,497,893.51
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)	-	5,497,893.51
Class A-1A	\$ -	
Class A-1B	-	
Class B	-	
Class C	-	
Class D	-	
Tenth , to the Holders of the Class E Notes to pay interest	138,310.41	5,359,583.10
Eleventh , to the Reserve Account	-	5,359,583.10
Twelfth , to the Holders of the Class A Notes as repayment of principal (Class A Regular Principal Distribution)	2,544,384.78	2,815,198.32
Class A-1A	\$ 1,399,416.02	
Class A-1B	1,144,968.76	
Thirteenth , to the Holders of the Class B Notes as repayment of principal (Class B Regular Principal Distribution)	708,130.13	2,107,068.19
Fourteenth , to the Holders of the Class C Notes as repayment of principal (Class C Regular Principal Distribution)	617,782.49	1,489,285.70
Fifteenth , to the Holders of the Class D Notes as repayment of principal (Class D Regular Principal Distribution)	158,718.82	1,330,566.88
Sixteenth , to the Holders of the Class E Notes as repayment of principal (Class E Regular Principal Distribution)	1,330,566.88	-
Seventeenth , to pay the Subordinate Transaction Fees	-	-
Eighteenth , remainder to the Holders of the Certificates	-	-
Total Distributions	\$ 7,684,128.53	-

College Ave Student Loans 2023-B, LLC

Distribution Date: 10/27/2025
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VII. CASL 2023-B Principal and Interest Distributions

	Class A-1A	Class A-1B	Class B	Class C	Class D	Class E
CUSIP	19425M AA6	19425M AB4	19425M AC2	19425M AD0	19425M AE8	19425M AF5
Record Date (Days Prior to Distribution)	10/15/2025	10/24/2025	10/15/2025	10/15/2025	10/15/2025	10/15/2025
Note Interest Calculation and Distribution						
Bonds Issued Before Current Period						
Accrual Period Begin	09/25/2025	09/25/2025	09/25/2025	09/25/2025	09/25/2025	09/25/2025
Accrual Period End	10/26/2025	10/24/2025	10/24/2025	10/24/2025	10/24/2025	10/24/2025
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
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	0.0888889	0.083333333	0.0833333	0.0833333	0.0833333
Interest Rate	6.50000%	6.00603%	7.33000%	7.58000%	8.21000%	10.12000%
Accrued Interest Factor	0.005416667	0.005338693	0.006108333	0.006316667	0.006841667	0.008433333
Current Interest Due	\$ 617,505.06	\$ 497,955.09	\$ 352,368.73	\$ 317,896.04	\$ 88,461.01	\$ 138,310.41
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Interest Due	\$ 617,505.06	\$ 497,955.09	\$ 352,368.73	\$ 317,896.04	\$ 88,461.01	\$ 138,310.41
Interest Paid	\$ 617,505.06	\$ 497,955.09	\$ 352,368.73	\$ 317,896.04	\$ 88,461.01	\$ 138,310.41
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	\$ 114,000,933.99	\$ 93,272,840.82	\$ 57,686,559.21	\$ 50,326,549.93	\$12,929,746.03	\$16,400,444.10
Principal Paid	\$ 1,399,416.02	\$ 1,144,968.76	\$ 708,130.13	\$ 617,782.49	\$ 158,718.82	\$ 1,330,566.88
Ending 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
Paydown Factor	0.008785556	0.008785556	0.009650179	0.011010203	0.086478740	0.195414991
Ending Balance Factor	0.706914091	0.706914091	0.776484452	0.885916369	0.913521260	0.804585009

College Ave Student Loans 2023-B, LLC

Distribution Date: 10/27/2025
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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 %	$[\text{Pool Balance} - \text{Class A Note Balance (Post Distribution)}] / [\text{Pool Balance}]$
Class B Overcollateralization %	$[\text{Pool Balance} - \text{Class A Note Balance (Post Distribution)} - \text{Class B Note Balance (Post Distribution)}] / [\text{Pool Balance}]$
Class C Overcollateralization %	$[\text{Pool Balance} - \text{Class A Note Balance (Post Distribution)} - \text{Class B Note Balance (Post Distribution)} - \text{Class C Note Balance (Post Distribution)}] / [\text{Pool Balance}]$
Class D Overcollateralization %	$[\text{Pool Balance} - \text{Class A Note Balance (Post Distribution)} - \text{Class B Note Balance (Post Distribution)} - \text{Class C Note Balance (Post Distribution)}] / [\text{Pool Balance}] - \text{Class D Note Balance (Post Distribution)}] / [\text{Pool Balance}]$