

College Ave Student Loans 2023-B, LLC

Distribution Date: 12/26/2025

Collection Period: 11/30/2025

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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
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I. Deal Parameters

A Student Loan Portfolio Characteristics		10/18/2023	10/31/2025	11/30/2025
Principal Balance		\$452,460,883.77	351,521,288.19	349,099,725.17
Interest to be Capitalized Balance		\$47,558,279.71	\$35,646,486.40	32,610,565.28
Pool Balance		\$ 500,019,163.48	\$ 387,167,774.59	\$ 381,710,290.45
Weighted Average Coupon (WAC)				
WAC1 - Contractual Rate		10.61%	10.46%	10.43%
WAC2 - Effective Rate		10.47%	10.12%	10.08%
Weighted Average Remaining Term		137	129	129
Number of Loans		31,722	24,193	23,856
Number of Borrowers		27,581	21,167	20,866
Pool Factor		1.000000000	0.774305872	0.763391322
Constant Prepayment Rate (CPR) (1)			11.88%	9.78%
Since Issuance Constant Prepayment Rate (CPR) (1)			10.81%	10.87%

B Debt Securities (Post Distribution)		CUSIP	10/25/2023	11/25/2025	12/26/2025
Class A-1A		19425M AA6	\$159,286,000.00	\$ 110,943,274.06	\$ 109,379,427.07
Class A-1B		19425M AB4	130,324,000.00	90,771,136.50	89,491,634.25
Class B		19425M AC2	73,380,000.00	56,139,327.32	55,347,992.12
Class C		19425M AD0	56,110,000.00	48,976,723.48	48,286,351.74
Class D		19425M AE8	13,980,000.00	12,582,952.68	12,405,584.44
Class E		19425M AF5	18,730,000.00	13,701,886.16	13,646,331.49
Total			\$ 451,810,000.00	\$ 333,115,300.20	\$ 328,557,321.11

C Certificates (Post Distribution)		CUSIP	10/25/2023	11/25/2025	12/26/2025
Residual		19425M 108	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00

D Cash Account Balances (Post Distribution)		10/25/2023	11/25/2025	12/26/2025
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	10/31/2025	11/30/2025
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	\$ 185,453,364.03	\$ 182,839,229.13
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	\$ 129,314,036.71	\$ 127,491,237.01
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	\$ 80,337,313.23	\$ 79,204,885.27
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	\$ 67,754,360.55	\$ 66,799,300.83
Class E Overcollateralization %		9.64%	13.96%	13.92%
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	\$ 55,558,575.65	\$ 54,775,426.68

(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

	10/31/2025	11/30/2025
A Student Loan Receipts		
Principal Payments - Scheduled	\$ 2,173,422.33	\$ 2,156,654.39
Interest Payments - Scheduled	1,904,694.05	1,756,453.03
Prepayments	4,096,405.79	3,287,721.46
Fees	5,147.80	3,258.11
Refunds	-	-
Subtotal	\$ 8,179,669.97	\$ 7,204,086.99
Prior Period Collections Deposited by the Servicer in the Current Period	\$ 589,660.75	\$ 430,639.88
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	(430,639.88)	(900,065.74)
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	\$ 8,338,690.84	\$ 6,734,661.13
B Defaulted Loan Recoveries		
Cash Recovery Transactions (Total)	\$ 1,467.40	\$ 4,581.67
Cash Recovery Transaction Deposited In Subsequent Period	(25.00)	(25.00)
Cash Recovery Transaction Deposited from Previous Period	80.01	25.00
Collections Fees Remitted to Trust	(380.60)	(1,145.42)
Cash Remitted by CASL for Recoveries	45,919.44	39,889.30
Total Defaulted Loan Recoveries Cash Remitted During the Current Collection Period	\$ 47,061.25	\$ 43,325.55
C Other Deposits		
Interest Income	-	-
Other Deposits/Adjustments	(44.64)	(49.19)
Capitalized Interest Account Partial Release	-	-
Prior Period Funds Pending Payment	-	-
Prior Period Undistributed Funds	-	-
Subtotal	\$ (44.64)	\$ (49.19)
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	\$ (44.64)	\$ (49.19)
Total Available Funds	\$ 8,385,707.45	\$ 6,777,937.49

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III. CASL 2023-B Portfolio Characteristics

Loans by Repayment Status

		10/31/2025					11/30/2025				
		WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)
Interim	Enrolled	11.29%	2,315	\$43,778,754.59	11.31%		11.29%	2,301	\$44,307,479.64	11.61%	
	Grace	11.14%	1,934	40,110,833.64	10.36%		11.16%	1,478	30,978,833.40	8.12%	
	Deferred	10.63%	1,462	24,498,016.60	6.33%		10.60%	1,452	24,569,106.27	6.44%	
Repayment	Current	9.50%	16,976	\$247,064,828.57	63.81%	88.62%	9.48%	17,095	\$250,059,425.16	65.51%	88.72%
	31-60	11.61%	246	4,361,653.30	1.13%	1.56%	11.51%	255	4,658,737.93	1.22%	1.65%
	61-90	12.23%	144	2,505,703.01	0.65%	0.90%	11.75%	186	3,388,224.64	0.89%	1.20%
	>90	11.98%	426	8,847,760.91	2.29%	3.17%	11.95%	444	8,808,978.96	2.31%	3.13%
	Forbearance	11.55%	690	16,000,223.97	4.13%	5.74%	11.56%	645	14,939,504.45	3.91%	5.30%
	Total	10.12%	24,193	\$387,167,774.59	100.00%	100.00%	10.08%	23,856	\$ 381,710,290.45	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

		10/31/2025					11/30/2025				
		WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (3)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (3)
Interim	Enrolled	10.58%	3,864	\$73,592,055.93	19.01%		10.57%	3,843	\$74,121,104.08	19.42%	
	Grace	10.45%	3,395	68,470,151.92	17.68%		10.52%	2,558	52,400,553.18	13.73%	
	Deferred	10.63%	1,469	24,617,420.60	6.36%		10.60%	1,459	24,688,977.36	6.47%	
P&I Repayment	Current	9.36%	13,451	\$177,077,028.80	45.74%	80.31%	9.35%	14,016	\$188,097,733.99	49.28%	81.60%
	31-60	11.53%	228	3,863,071.80	1.00%	1.75%	11.49%	241	4,420,303.61	1.16%	1.92%
	61-90	12.04%	134	2,309,478.19	0.60%	1.05%	11.76%	177	3,198,060.75	0.84%	1.39%
	>90	11.99%	424	8,800,654.03	2.27%	3.99%	11.91%	435	8,616,880.44	2.26%	3.74%
	Forbearance	11.53%	1,228	28,437,913.32	7.35%	12.90%	11.52%	1,127	26,166,677.04	6.86%	11.35%
	Total	10.12%	24,193	387,167,774.59	100.00%	100.00%	10.08%	23,856	381,710,290.45	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)

	10/31/2025	11/30/2025
Pool Balance	\$ 387,167,774.59	\$ 381,710,290.45
Total # Loans	24,193	23,856
Total # Borrowers	21,167	20,866
Weighted Average Coupon	10.46%	10.43%
Weighted Average Remaining Term	129	129
Beginning Principal Balance	\$ 357,521,228.79	\$ 351,521,288.19
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(6,269,828.12)	(5,444,375.85)
Delinquency Charge-Offs	(525,873.15)	(947,281.23)
Loans Discharged	(16,788.53)	(10,065.00)
Capitalized Interest	812,663.06	3,980,761.86
Servicer Adjustments	(113.86)	(602.80)
Servicer Credits	-	-
Ending Principal Balance	\$ 351,521,288.19	\$ 349,099,725.17
Beginning Interest Balance	\$ 38,077,921.54	\$ 38,302,652.25
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(1,904,694.05)	(1,756,453.03)
Delinquency Charge-Offs	(59,426.91)	(84,285.39)
Loans Discharged	(1,975.47)	(2,460.98)
Capitalized Interest	(812,663.06)	(3,980,761.86)
Servicer Adjustments	0.01	(0.03)
Interest Accrual	3,003,490.19	2,862,943.33
Ending Interest Balance	\$ 38,302,652.25	\$ 35,341,634.29
Collection Account	\$ 8,386,013.04	\$ 6,779,457.90
Reserve Account	\$ 2,500,095.82	\$ 2,500,095.82
Capitalized Interest Account	-	-
Servicer Payments Due	430,559.88	899,985.74
Releasable Funds Payable - Pursuant to Section 4.2 of the Indenture	-	-
Collections Due	(5,927.84)	(7,110.78)
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	\$ 11,311,040.90	\$ 10,172,728.68
Total Assets	\$ 401,134,981.34	\$ 394,614,088.14

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

	10/31/2025	11/30/2025
Percent of Pool - Cosigned	96.35%	96.37%
Percent of Pool - Non Cosigned	3.65%	3.63%
Percent of Pool - ACH Benefit Utilized	41.15%	41.12%
Percent of Pool - ACH Benefit Not Utilized	58.85%	58.88%
Beginning Principal Defaulted Loan Balance	\$ 4,288,426.69	\$ 4,417,640.66
New Loans Defaulted (Principal)	525,873.15	947,281.23
Recoveries	(46,168.91)	(44,531.84)
Servicer Adjustments	(350,490.27)	(317,904.23)
Ending Principal Defaulted Balance	\$ 4,417,640.66	\$ 5,002,485.82
Beginning Interest Defaulted Loan Balance	\$ 424,990.90	\$ 439,403.98
New Loans Defaulted (Interest)	59,426.91	84,285.39
Recoveries	48.35	-
Servicer Adjustments	(45,062.18)	(35,380.21)
Ending Interest Defaulted Balance	\$ 439,403.98	\$ 488,309.16
Gross Principal Realized Loss - Periodic	\$ 542,661.68	\$ 957,346.23
Losses Prior Period Adjustment	-	(77.40)
Gross Principal Realized Loss - Cumulative	12,657,528.73	13,614,797.56
Recoveries on Realized Losses - Periodic	(47,061.25)	(43,325.55)
Recoveries Prior Period Adjustment	-	-
Recoveries on Realized Losses - Cumulative	(899,763.30)	(943,088.85)
Net Losses - Periodic	\$ 495,600.43	\$ 913,943.28
Net Losses - Cumulative	11,757,765.43	12,671,708.71
Constant Prepayment Rate (CPR) (1)	11.88%	9.78%
Since Issuance Constant Prepayment Rate (CPR) (1)	10.81%	10.87%
Unpaid Servicing Fees	-	-
Unpaid Administration Fees	-	-
Unpaid Carryover Servicing Fees	-	-
Note Interest Shortfall	-	-
Loans in Modification	\$ 6,359,099.05	\$ 6,839,685.88
% of Loans in Modification as a % of Loans in Repayment (P&I)	3.31%	3.35%

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IV. Portfolio Statistics as of 11/30/2025

A Interest Rate Type

	# Loans	\$ Pool Balance	% Pool
Fixed Rate	14,977	234,952,743.32	61.55%
1 Month CME Term SOFR	7,038	123,939,061.68	32.47%
30-Day Average SOFR	1,841	22,818,485.45	5.98%
Total	23,856	\$ 381,710,290.45	100.00%

B Range of Pool Balances

	# Loans	\$ Pool Balance	% Pool
\$0.01 to \$5,000.00	4,579	12,920,291.82	3.38%
\$5,000.01 to \$10,000.00	5,330	39,615,666.52	10.38%
\$10,000.01 to \$15,000.00	4,225	52,370,073.47	13.72%
\$15,000.01 to \$20,000.00	3,055	52,964,006.61	13.88%
\$20,000.01 to \$25,000.00	2,063	46,104,906.12	12.08%
\$25,000.01 to \$30,000.00	1,479	40,481,249.44	10.61%
\$30,000.01 to \$35,000.00	962	31,017,732.42	8.13%
\$35,000.01 to \$40,000.00	694	25,950,676.45	6.80%
\$40,000.01 to \$45,000.00	464	19,620,632.46	5.14%
\$45,000.01 to \$50,000.00	300	14,203,222.97	3.72%
\$50,000.01 to \$55,000.00	205	10,705,476.31	2.80%
\$55,000.01 to \$60,000.00	121	6,899,861.45	1.81%
\$60,000.01 to \$65,000.00	105	6,541,900.80	1.71%
\$65,000.01 to \$70,000.00	82	5,529,070.28	1.45%
\$70,000.01 to \$75,000.00	50	3,615,386.97	0.95%
\$75,000.01 to \$80,000.00	34	2,614,972.98	0.69%
\$80,000.01 to \$85,000.00	21	1,729,719.20	0.45%
\$85,000.01 to \$90,000.00	18	1,572,155.82	0.41%
\$90,000.01 to \$95,000.00	19	1,758,487.32	0.46%
\$95,000.01 to \$100,000.00	11	1,066,200.37	0.28%
\$100,000.01 to \$105,000.00	11	1,129,264.44	0.30%
\$105,000.01 to \$110,000.00	11	1,183,416.68	0.31%
\$110,000.01 to \$115,000.00	6	674,939.96	0.18%
\$115,000.01 to \$120,000.00	1	117,918.21	0.03%
\$120,000.01 to \$125,000.00	3	369,220.79	0.10%
\$125,000.01 to \$130,000.00	2	253,089.80	0.07%
\$130,000.01 to \$135,000.00	1	130,747.88	0.03%
\$135,000.01 to \$140,000.00	2	272,177.47	0.07%
\$140,000.01 to \$145,000.00	1	144,282.20	0.04%
\$145,000.01 to \$150,000.00	-	-	0.00%
\$150,000.01 or greater	1	153,543.24	0.04%
Total	23,856	\$ 381,710,290.45	100.00%

C Borrower Loan Status

	# Loans	\$ Pool Balance	% Pool
Enrolled	2,564	46,370,186	12.15%
Grace	1,549	31,505,668.50	8.25%
Repayment	17,647	264,333,048.99	69.25%
Deferred	1,449	24,542,287.71	6.43%
Forbearance	647	14,959,099.30	3.92%
Total	23,856	\$ 381,710,290.45	100.00%

D Current Payment Status

	# Loans	\$ Pool Balance	% Pool
Full Deferral	5,876	114,795,182.78	30.07%
Flat \$25 Payment	2,275	50,285,113.98	13.17%
Interest Only	836	12,297,014.90	3.22%
Principal and Interest	14,869	204,332,978.79	53.53%
Total	23,856	\$ 381,710,290.45	100.00%

E Original Repayment Option

	# Loans	\$ Pool Balance	% Pool
Full Deferral	10,455	170,959,525.36	44.79%
Flat \$25 Payment	8,442	151,141,735.45	39.60%
Interest Only	3,035	39,837,159.96	10.44%
Principal and Interest	1,924	19,771,869.68	5.18%
Total	23,856	\$ 381,710,290.45	100.00%

F Initial Disbursement Year

	# Loans	\$ Pool Balance	% Pool
2018	273	4,228,703	1.11%
2019	3,768	57,765,563	15.13%
2020	4,841	75,814,817	19.86%
2021	10,718	190,597,612.40	49.93%
2022	4,256	53,303,595.09	13.96%

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Total	23,856	\$ 381,710,290.45	100.00%
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IV. Portfolio Statistics as of 11/30/2025 (cont'd)

G Loans by APR				
	# Loans	\$ Pool Balance	% Pool	
Less than or equal to 3.000%	296	6,668,170.27	1.75%	
3.001 to 4.000%	14	280,936.42	0.07%	
4.001 to 5.000%	279	3,437,022.77	0.90%	
5.001 to 6.000%	1,834	24,399,882.44	6.39%	
6.001 to 7.000%	2,531	36,744,850.13	9.63%	
7.001 to 8.000%	2,974	43,658,893.36	11.44%	
8.001 to 9.000%	2,890	42,511,997.12	11.14%	
9.001 to 10.000%	2,456	37,808,344.21	9.90%	
10.001 to 11.000%	1,924	30,946,321.32	8.11%	
11.001 to 12.000%	2,037	34,098,642.93	8.93%	
12.001 to 13.000%	2,134	35,106,838.25	9.20%	
13.001 to 14.000%	2,363	42,966,447.87	11.26%	
14.001 to 15.000%	623	13,437,422.50	3.52%	
15.001% and greater	1,501	29,644,520.86	7.77%	
Total	23,856	\$ 381,710,290.45	100.00%	

H Borrower State				
	# Loans	\$ Pool Balance	% Pool	
CA	2,209	\$48,891,700.48	12.81%	
NY	2,194	37,568,664.18	9.84%	
PA	2,190	34,940,386.70	9.15%	
NJ	1,529	28,350,764.10	7.43%	
IL	1,161	18,747,420.82	4.91%	
OH	1,109	14,917,016.04	3.91%	
MA	728	12,677,410.51	3.32%	
FL	757	12,626,562.35	3.31%	
TX	889	12,440,885.18	3.26%	
MI	882	11,937,741.92	3.13%	
Other	10,208	148,611,738.17	38.93%	
Total	23,856	\$ 381,710,290.45	100.00%	

I Weighted Average Original FICO				
	# Loans	\$ Pool Balance	% Pool	
640 to 659	272	4,697,810.08	1.23%	
660 to 679	1,356	23,047,583.16	6.04%	
680 to 699	2,277	40,008,969.19	10.48%	
700 to 719	2,834	47,490,685.27	12.44%	
720 to 739	3,083	50,867,728.18	13.33%	
740 to 759	3,092	50,357,432.65	13.19%	
760 to 779	2,917	45,439,457.38	11.90%	
780 to 799	2,872	43,507,067.29	11.40%	
800 to 819	2,456	36,615,264.16	9.59%	
820 to 849	2,386	35,031,590.87	9.18%	
850 or greater	311	4,646,702.22	1.22%	
Total	23,856	\$ 381,710,290.45	100.00%	

J Loan Program				
	# Loans	\$ Pool Balance	% Pool	
Undergraduate	22,468	\$360,660,330.68	94.49%	
Graduate	1,183	18,814,895.64	4.93%	
Parent	205	2,235,064.13	0.59%	
Total	23,856	\$ 381,710,290.45	100.00%	

K School Type				
	# Loans	\$ Pool Balance	% Pool	
For-Profit	1,813	39,972,749.76	10.47%	
Non-Profit	22,043	341,737,540.69	89.53%	
Total	23,856	\$ 381,710,290.45	100.00%	

L School Program Length				
	# Loans	\$ Pool Balance	% Pool	
Less Than 2 Years	19	\$321,239.98	0.08%	
2-3 Years	382	\$4,929,223.96	1.29%	
4+ Years	23,455	376,459,826.51	98.62%	
Total	23,856	\$ 381,710,290.45	100.00%	

M Cosigned				
	# Loans	\$ Pool Balance	% Pool	
Yes	22,733	367,841,207.71	96.37%	
No	1,123	13,869,082.74	3.63%	
Total	23,856	\$ 381,710,290.45	100.00%	

College Ave Student Loans 2023-B, LLC

Distribution Date: 12/26/2025
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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)

11/30/2025
\$2,500,095.82
\$2,500,095.82
\$0.00
\$ 2,843,349.24

B Class A Principal Distribution Amount

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

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

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

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

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):

C Class B Principal Distribution Amount

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

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

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

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):

D Class C Principal Distribution Amount

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

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

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):

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

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):

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):

\$ 791,335.20

\$ 690,371.74

\$ -

\$ -

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VI. CASL 2023-B Waterfall for Distributions

	Payment	Available Funds
Available Funds		\$ 6,777,937.49
Reserve Fund Transfer		-
Waterfall Distributions		6,777,937.49
First , to pay the Senior Transaction Fees:		
Trustee Fee	\$ 4,394.02	6,773,543.47
Owner Trustee	1,416.67	6,772,126.80
Administrator Fee	14,646.72	6,757,480.08
Servicing Fees	253,606.49	6,503,873.59
Sub-Servicing Fee	28,178.50	
Surveillance Fees	15,606.00	6,460,089.09
Website Fees	-	6,460,089.09
Extraordinary Expenses	-	6,460,089.09
Second , to the Holders of the Class A Notes to pay interest		
Class A-1A	600,942.73	5,859,146.36
Class A-1B	447,238.97	5,411,907.39
Third , to the Holders of the Class A Notes as repayment of principal (First Priority Distribution)		
Class A-1A	-	5,411,907.39
Class A-1B	-	5,411,907.39
Fourth , to the Holders of the Class B Notes to pay interest	342,917.72	5,068,989.67
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)	-	5,068,989.67
Class A-1A	\$ -	
Class A-1B	-	
Class B	-	
Sixth , to the Holders of the Class C Notes to pay interest	309,369.64	4,759,620.03
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)	-	4,759,620.03
Class A-1A	\$ -	
Class A-1B	-	
Class B	-	
Class C	-	
Eighth , to the Holders of the Class D Notes to pay interest	86,088.37	4,673,531.66
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)	-	4,673,531.66
Class A-1A	\$ -	
Class A-1B	-	
Class B	-	
Class C	-	
Class D	-	
Tenth , to the Holders of the Class E Notes to pay interest	115,552.57	4,557,979.09
Eleventh , to the Reserve Account	-	4,557,979.09
Twelfth , to the Holders of the Class A Notes as repayment of principal (Class A Regular Principal Distribution)	2,843,349.24	1,714,629.85
Class A-1A	\$ 1,563,846.99	
Class A-1B	1,279,502.25	
Thirteenth , to the Holders of the Class B Notes as repayment of principal (Class B Regular Principal Distribution)	791,335.20	923,294.65
Fourteenth , to the Holders of the Class C Notes as repayment of principal (Class C Regular Principal Distribution)	690,371.74	232,922.91
Fifteenth , to the Holders of the Class D Notes as repayment of principal (Class D Regular Principal Distribution)	177,368.24	55,554.67
Sixteenth , to the Holders of the Class E Notes as repayment of principal (Class E Regular Principal Distribution)	55,554.67	-
Seventeenth , to pay the Subordinate Transaction Fees	-	-
Eighteenth , remainder to the Holders of the Certificates	-	-
Total Distributions	\$ 6,777,937.49	-

College Ave Student Loans 2023-B, LLC

Distribution Date: 12/26/2025
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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)	12/15/2025	12/24/2025	12/15/2025	12/15/2025	12/15/2025	12/15/2025
Note Interest Calculation and Distribution						
Bonds Issued Before Current Period						
Accrual Period Begin	11/25/2025	11/25/2025	11/25/2025	11/25/2025	11/25/2025	11/25/2025
Accrual Period End	12/25/2025	12/24/2025	12/24/2025	12/24/2025	12/24/2025	12/24/2025
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
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	0.083333333	0.0833333	0.0833333	0.0833333
Interest Rate	6.50000%	5.72180%	7.33000%	7.58000%	8.21000%	10.12000%
Accrued Interest Factor	0.005416667	0.004927106	0.006108333	0.006316667	0.006841667	0.008433333
Current Interest Due	\$ 600,942.73	\$ 447,238.97	\$ 342,917.72	\$ 309,369.64	\$ 86,088.37	\$ 115,552.57
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Interest Due	\$ 600,942.73	\$ 447,238.97	\$ 342,917.72	\$ 309,369.64	\$ 86,088.37	\$ 115,552.57
Interest Paid	\$ 600,942.73	\$ 447,238.97	\$ 342,917.72	\$ 309,369.64	\$ 86,088.37	\$ 115,552.57
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	\$ 110,943,274.06	\$ 90,771,136.50	\$ 56,139,327.32	\$ 48,976,723.48	\$12,582,952.68	\$13,701,886.16
Principal Paid	\$ 1,563,846.99	\$ 1,279,502.25	\$ 791,335.20	\$ 690,371.74	\$ 177,368.24	\$ 55,554.67
Ending Note Balance	\$ 109,379,427.07	\$ 89,491,634.25	\$ 55,347,992.12	\$ 48,286,351.74	\$ 12,405,584.44	\$ 13,646,331.49
Paydown Factor	0.009817856	0.009817856	0.010784072	0.012303898	0.112619139	0.271418500
Ending Balance Factor	0.686685754	0.686685754	0.754265360	0.860565884	0.887380861	0.728581500

College Ave Student Loans 2023-B, LLC

Distribution Date: 12/26/2025

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

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