

College Ave Student Loans 2023-B, LLC

Distribution Date: 01/26/2026

Collection Period: 12/31/2025

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	January 26, 2026	
C. Borrower Loan Status	7	Next Distribution Date	February 25, 2026	
D. Current Payment Status	7	Distribution Frequency	Monthly	
E. Original Repayment Option	7	Record Dates		
F. Initial Disbursement Year	7	Class A-1 Notes	January 23, 2026	
G. Loans by APR	8	Class A-2 Notes	January 15, 2026	
H. Borrower State	8	Class B Notes	January 15, 2026	
I. Weighted Average Original FICO	8	Class C Notes	January 15, 2026	
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: 01/26/2026
Collection Period: 12/31/2025

I. Deal Parameters

A Student Loan Portfolio Characteristics		10/18/2023	11/30/2025	12/31/2025
Principal Balance		\$452,460,883.77	349,099,725.17	345,935,851.20
Interest to be Capitalized Balance		\$47,558,279.71	\$32,610,565.28	28,613,146.89
Pool Balance		\$ 500,019,163.48	\$ 381,710,290.45	\$ 374,548,998.09
Weighted Average Coupon (WAC)				
WAC1 - Contractual Rate		10.61%	10.43%	10.40%
WAC2 - Effective Rate		10.47%	10.08%	10.03%
Weighted Average Remaining Term		137	129	128
Number of Loans		31,722	23,856	23,456
Number of Borrowers		27,581	20,866	20,517
Pool Factor		1.000000000	0.763391322	0.749069287
Constant Prepayment Rate (CPR) (1)			9.78%	13.45%
Since Issuance Constant Prepayment Rate (CPR) (1)			10.87%	11.09%

B Debt Securities (Post Distribution)		CUSIP	10/25/2023	12/26/2025	01/26/2026
Class A-1A		19425M AA6	\$159,286,000.00	\$ 109,379,427.07	\$ 107,327,352.30
Class A-1B		19425M AB4	130,324,000.00	89,491,634.25	87,812,675.70
Class B		19425M AC2	73,380,000.00	55,347,992.12	54,309,604.73
Class C		19425M AD0	56,110,000.00	48,286,351.74	47,380,448.26
Class D		19425M AE8	13,980,000.00	12,405,584.44	12,172,842.43
Class E		19425M AF5	18,730,000.00	13,646,331.49	13,071,173.49
Total			\$ 451,810,000.00	\$ 328,557,321.11	\$ 322,074,096.91

C Certificates (Post Distribution)		CUSIP	10/25/2023	12/26/2025	01/26/2026
Residual		19425M 108	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00

D Cash Account Balances (Post Distribution)		10/25/2023	12/26/2025	01/26/2026
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	11/30/2025	12/31/2025
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	\$ 182,839,229.13	\$ 179,408,970.09
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	\$ 127,491,237.01	\$ 125,099,365.36
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	\$ 79,204,885.27	\$ 77,718,917.10
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	\$ 66,799,300.83	\$ 65,546,074.67
Class E Overcollateralization %		9.64%	13.92%	14.01%
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	\$ 54,775,426.68	\$ 53,747,781.23

(1) See section VIII for CPR Methodology

(2) See section VIII for Overcollateralization % Methodology

College Ave Student Loans 2023-B, LLC

Distribution Date: 01/26/2026
Collection Period: 12/31/2025

II. CASL 2023-B Cash Account Activity

A Student Loan Receipts

	11/30/2025	12/31/2025
Principal Payments - Scheduled	\$ 2,156,654.39	\$ 2,222,090.17
Interest Payments - Scheduled	1,756,453.03	1,818,902.03
Prepayments	3,287,721.46	4,540,531.77
Fees	3,258.11	4,077.24
Refunds	-	-
Subtotal	\$ 7,204,086.99	\$ 8,585,601.21
Prior Period Collections Deposited by the Servicer in the Current Period	\$ 430,639.88	\$ 900,065.74
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	(900,065.74)	(942,497.95)
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	\$ 6,734,661.13	\$ 8,543,169.00

B Defaulted Loan Recoveries

Cash Recovery Transactions (Total)	\$ 4,581.67	\$ 1,688.36
Cash Recovery Transaction Deposited In Subsequent Period	(25.00)	(65.00)
Cash Recovery Transaction Deposited from Previous Period	25.00	25.00
Collections Fees Remitted to Trust	(1,145.42)	(412.09)
Cash Remitted by CASL for Recoveries	39,889.30	100,655.35
Total Defaulted Loan Recoveries Cash Remitted During the Current Collection Period	\$ 43,325.55	\$ 101,891.62

C Other Deposits

Interest Income	-	-
Other Deposits/Adjustments	(49.19)	50.81
Capitalized Interest Account Partial Release	-	-
Prior Period Funds Pending Payment	-	-
Prior Period Undistributed Funds	-	-
Subtotal	\$ (49.19)	\$ 50.81

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

	\$ (49.19)	\$ 50.81
--	------------	----------

Total Available Funds

	\$ 6,777,937.49	\$ 8,645,111.43
--	-----------------	-----------------

College Ave Student Loans 2023-B, LLC

Distribution Date: 01/26/2026
Collection Period: 12/31/2025

III. CASL 2023-B Portfolio Characteristics

Loans by Repayment Status

		11/30/2025					12/31/2025				
		WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)
Interim	Enrolled	11.29%	2,301	\$44,307,479.64	11.61%		11.20%	2,065	\$39,828,989.57	10.63%	
	Grace	11.16%	1,478	30,978,833.40	8.12%		11.38%	1,249	26,376,798.89	7.04%	
	Deferred	10.60%	1,452	24,569,106.27	6.44%		10.56%	1,417	24,072,946.89	6.43%	
Repayment	Current	9.48%	17,095	\$250,059,425.16	65.51%	88.72%	9.46%	17,217	\$252,457,316.62	67.40%	88.81%
	31-60	11.51%	255	4,658,737.93	1.22%	1.65%	11.58%	261	5,189,283.38	1.39%	1.83%
	61-90	11.75%	186	3,388,224.64	0.89%	1.20%	11.54%	174	3,083,371.85	0.82%	1.08%
	>90	11.95%	444	8,808,978.96	2.31%	3.13%	11.90%	455	8,951,607.95	2.39%	3.15%
	Forbearance	11.56%	645	14,939,504.45	3.91%	5.30%	11.39%	618	14,588,682.94	3.89%	5.13%
	Total	10.08%	23,856	\$381,710,290.45	100.00%	100.00%	10.03%	23,456	\$ 374,548,998.09	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

		11/30/2025					12/31/2025				
		WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (3)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (3)
Interim	Enrolled	10.57%	3,843	\$74,121,104.08	19.42%		10.49%	3,419	\$66,121,665.62	17.65%	
	Grace	10.52%	2,558	52,400,553.18	13.73%		10.73%	2,073	43,389,321.38	11.58%	
	Deferred	10.60%	1,459	24,688,977.36	6.47%		10.56%	1,424	24,193,249.38	6.46%	
P&I Repayment	Current	9.35%	14,016	\$188,097,733.99	49.28%	81.60%	9.37%	14,663	\$200,045,084.98	53.41%	83.06%
	31-60	11.49%	241	4,420,303.61	1.16%	1.92%	11.68%	238	4,734,871.45	1.26%	1.97%
	61-90	11.76%	177	3,198,060.75	0.84%	1.39%	11.48%	167	2,917,459.44	0.78%	1.21%
	>90	11.91%	435	8,616,880.44	2.26%	3.74%	11.86%	445	8,686,049.01	2.32%	3.61%
	Forbearance	11.52%	1,127	26,166,677.04	6.86%	11.35%	11.32%	1,027	24,461,296.83	6.53%	10.16%
	Total	10.08%	23,856	381,710,290.45	100.00%	100.00%	10.03%	23,456	374,548,998.09	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: 01/26/2026
Collection Period: 12/31/2025

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

	11/30/2025	12/31/2025
Pool Balance	\$ 381,710,290.45	\$ 374,548,998.09
Total # Loans	23,856	23,456
Total # Borrowers	20,866	20,517
Weighted Average Coupon	10.43%	10.40%
Weighted Average Remaining Term	129	128
Beginning Principal Balance	\$ 351,521,288.19	\$ 349,099,725.17
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(5,444,375.85)	(6,762,621.94)
Delinquency Charge-Offs	(947,281.23)	(1,219,996.99)
Loans Discharged	(10,065.00)	(1,087.52)
Capitalized Interest	3,980,761.86	4,820,168.10
Servicer Adjustments	(602.80)	(335.62)
Servicer Credits	-	-
Ending Principal Balance	\$ 349,099,725.17	\$ 345,935,851.20
Beginning Interest Balance	\$ 38,302,652.25	\$ 35,341,634.29
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(1,756,453.03)	(1,818,902.03)
Delinquency Charge-Offs	(84,285.39)	(117,290.92)
Loans Discharged	(2,460.98)	(6.12)
Capitalized Interest	(3,980,761.86)	(4,820,168.10)
Servicer Adjustments	(0.03)	(209.02)
Interest Accrual	2,862,943.33	2,930,918.51
Ending Interest Balance	\$ 35,341,634.29	\$ 31,515,976.61
Collection Account	\$ 6,779,457.90	\$ 8,645,288.51
Reserve Account	\$ 2,500,095.82	\$ 2,500,095.82
Capitalized Interest Account	-	-
Servicer Payments Due	899,985.74	942,417.95
Releasable Funds Payable - Pursuant to Section 4.2 of the Indenture	-	-
Collections Due	(7,110.78)	(8,008.16)
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	\$ 10,172,728.68	\$ 12,080,094.12
Total Assets	\$ 394,614,088.14	\$ 389,531,921.93

College Ave Student Loans 2023-B, LLC

Distribution Date: 01/26/2026
Collection Period: 12/31/2025

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

	11/30/2025	12/31/2025
Percent of Pool - Cosigned	96.37%	96.37%
Percent of Pool - Non Cosigned	3.63%	3.63%
Percent of Pool - ACH Benefit Utilized	41.12%	41.72%
Percent of Pool - ACH Benefit Not Utilized	58.88%	58.28%
Beginning Principal Defaulted Loan Balance	\$ 4,417,640.66	\$ 5,002,485.82
New Loans Defaulted (Principal)	947,281.23	1,219,996.99
Recoveries	(44,531.84)	(101,885.92)
Servicer Adjustments	(317,904.23)	(663,348.25)
Ending Principal Defaulted Balance	\$ 5,002,485.82	\$ 5,457,248.64
Beginning Interest Defaulted Loan Balance	\$ 439,403.98	\$ 488,309.16
New Loans Defaulted (Interest)	84,285.39	117,290.92
Recoveries	-	-
Servicer Adjustments	(35,380.21)	(69,563.02)
Ending Interest Defaulted Balance	\$ 488,309.16	\$ 536,037.06
Gross Principal Realized Loss - Periodic	\$ 957,346.23	\$ 1,221,084.51
Losses Prior Period Adjustment	(77.40)	-
Gross Principal Realized Loss - Cumulative	13,614,797.56	14,835,882.07
Recoveries on Realized Losses - Periodic	(43,325.55)	(101,891.62)
Recoveries Prior Period Adjustment	-	-
Recoveries on Realized Losses - Cumulative	(943,088.85)	(1,044,980.47)
Net Losses - Periodic	\$ 913,943.28	\$ 1,119,192.89
Net Losses - Cumulative	12,671,708.71	13,790,901.60
Constant Prepayment Rate (CPR) (1)	9.78%	13.45%
Since Issuance Constant Prepayment Rate (CPR) (1)	10.87%	11.09%
Unpaid Servicing Fees	-	-
Unpaid Administration Fees	-	-
Unpaid Carryover Servicing Fees	-	-
Note Interest Shortfall	-	-
Loans in Modification	\$ 6,839,685.88	\$ 7,027,772.42
% of Loans in Modification as a % of Loans in Repayment (P&I)	3.35%	3.25%

College Ave Student Loans 2023-B, LLC

Distribution Date: 01/26/2026
Collection Period: 12/31/2025

IV. Portfolio Statistics as of 12/31/2025

A Interest Rate Type

	# Loans	\$ Pool Balance	% Pool
Fixed Rate	14,754	230,784,627.49	61.62%
1 Month CME Term SOFR	6,896	121,398,912.56	32.41%
30-Day Average SOFR	1,806	22,365,458.04	5.97%
Total	23,456	\$ 374,548,998.09	100.00%

B Range of Pool Balances

	# Loans	\$ Pool Balance	% Pool
\$0.01 to \$5,000.00	4,564	12,809,902.08	3.42%
\$5,000.01 to \$10,000.00	5,239	38,978,078.88	10.41%
\$10,000.01 to \$15,000.00	4,154	51,528,375.34	13.76%
\$15,000.01 to \$20,000.00	2,974	51,602,424.07	13.78%
\$20,000.01 to \$25,000.00	2,002	44,755,366.85	11.95%
\$25,000.01 to \$30,000.00	1,444	39,513,396.77	10.55%
\$30,000.01 to \$35,000.00	945	30,488,692.79	8.14%
\$35,000.01 to \$40,000.00	682	25,498,015.72	6.81%
\$40,000.01 to \$45,000.00	450	19,023,187.77	5.08%
\$45,000.01 to \$50,000.00	307	14,542,324.50	3.88%
\$50,000.01 to \$55,000.00	199	10,402,925.38	2.78%
\$55,000.01 to \$60,000.00	121	6,882,832.43	1.84%
\$60,000.01 to \$65,000.00	106	6,598,615.57	1.76%
\$65,000.01 to \$70,000.00	78	5,258,496.16	1.40%
\$70,000.01 to \$75,000.00	53	3,839,908.57	1.03%
\$75,000.01 to \$80,000.00	36	2,775,859.12	0.74%
\$80,000.01 to \$85,000.00	18	1,489,862.83	0.40%
\$85,000.01 to \$90,000.00	17	1,487,425.02	0.40%
\$90,000.01 to \$95,000.00	19	1,757,524.27	0.47%
\$95,000.01 to \$100,000.00	10	968,365.78	0.26%
\$100,000.01 to \$105,000.00	10	1,029,338.21	0.27%
\$105,000.01 to \$110,000.00	11	1,189,390.90	0.32%
\$110,000.01 to \$115,000.00	4	447,780.99	0.12%
\$115,000.01 to \$120,000.00	3	351,241.41	0.09%
\$120,000.01 to \$125,000.00	2	245,827.17	0.07%
\$125,000.01 to \$130,000.00	3	379,689.97	0.10%
\$130,000.01 to \$135,000.00	1	130,747.88	0.03%
\$135,000.01 to \$140,000.00	2	273,703.31	0.07%
\$140,000.01 to \$145,000.00	-	-	0.00%
\$145,000.01 to \$150,000.00	1	145,110.93	0.04%
\$150,000.01 or greater	1	154,587.42	0.04%
Total	23,456	\$ 374,548,998.09	100.00%

C Borrower Loan Status

	# Loans	\$ Pool Balance	% Pool
Enrolled	2,295	41,647,969	11.12%
Grace	1,304	26,759,217.06	7.14%
Repayment	17,822	267,480,181.45	71.41%
Deferred	1,417	24,072,946.89	6.43%
Forbearance	618	14,588,683.68	3.90%
Total	23,456	\$ 374,548,998.09	100.00%

D Current Payment Status

	# Loans	\$ Pool Balance	% Pool
Full Deferral	5,349	104,867,419.03	28.00%
Flat \$25 Payment	1,921	43,784,176.76	11.69%
Interest Only	673	9,513,937.42	2.54%
Principal and Interest	15,513	216,383,464.88	57.77%
Total	23,456	\$ 374,548,998.09	100.00%

E Original Repayment Option

	# Loans	\$ Pool Balance	% Pool
Full Deferral	10,298	168,094,365.54	44.88%
Flat \$25 Payment	8,306	148,288,775.51	39.59%
Interest Only	2,996	39,119,679.50	10.44%
Principal and Interest	1,856	19,046,177.54	5.09%
Total	23,456	\$ 374,548,998.09	100.00%

F Initial Disbursement Year

	# Loans	\$ Pool Balance	% Pool
2018	271	4,174,852	1.11%
2019	3,722	56,808,800	15.17%
2020	4,762	74,483,579	19.89%
2021	10,526	186,890,691.23	49.90%
2022	4,175	52,191,076.80	13.93%

College Ave Student Loans 2023-B, LLC

Distribution Date: 01/26/2026
Collection Period: 12/31/2025

Total	23,456	\$ 374,548,998.09	100.00%
-------	--------	-------------------	---------

College Ave Student Loans 2023-B, LLC

Distribution Date: 01/26/2026
Collection Period: 12/31/2025

IV. Portfolio Statistics as of 12/31/2025 (cont'd)

G Loans by APR				
	# Loans	\$ Pool Balance	% Pool	
Less than or equal to 3.000%	307	6,803,211.11	1.82%	
3.001 to 4.000%	15	301,153.33	0.08%	
4.001 to 5.000%	310	3,536,084.33	0.94%	
5.001 to 6.000%	1,779	23,840,391.00	6.37%	
6.001 to 7.000%	2,524	36,417,178.19	9.72%	
7.001 to 8.000%	2,986	43,643,246.38	11.65%	
8.001 to 9.000%	2,827	41,717,504.99	11.14%	
9.001 to 10.000%	2,404	36,767,170.96	9.82%	
10.001 to 11.000%	1,892	30,355,277.68	8.10%	
11.001 to 12.000%	1,967	33,028,188.71	8.82%	
12.001 to 13.000%	2,150	35,363,982.85	9.44%	
13.001 to 14.000%	2,311	42,346,619.67	11.31%	
14.001 to 15.000%	566	12,546,989.37	3.35%	
15.001% and greater	1,418	27,881,999.52	7.44%	
Total	23,456	\$ 374,548,998.09	100.00%	

H Borrower State				
	# Loans	\$ Pool Balance	% Pool	
CA	2,178	\$47,976,469.43	12.81%	
NY	2,159	36,791,449.98	9.82%	
PA	2,149	34,374,170.36	9.18%	
NJ	1,499	27,819,689.72	7.43%	
IL	1,144	18,400,828.66	4.91%	
OH	1,083	14,556,989.07	3.89%	
MA	712	12,445,277.52	3.32%	
FL	749	12,383,435.66	3.31%	
TX	879	12,342,035.66	3.30%	
MI	866	11,720,392.23	3.13%	
Other	10,038	145,738,259.80	38.91%	
Total	23,456	\$ 374,548,998.09	100.00%	

I Weighted Average Original FICO				
	# Loans	\$ Pool Balance	% Pool	
640 to 659	271	4,652,063.32	1.24%	
660 to 679	1,341	22,788,530.11	6.08%	
680 to 699	2,233	39,130,058.90	10.45%	
700 to 719	2,791	46,832,993.28	12.50%	
720 to 739	3,028	49,926,525.02	13.33%	
740 to 759	3,041	49,559,548.78	13.23%	
760 to 779	2,864	44,551,693.09	11.89%	
780 to 799	2,829	42,721,156.63	11.41%	
800 to 819	2,414	35,769,091.14	9.55%	
820 to 849	2,336	34,003,322.44	9.08%	
850 or greater	308	4,614,015.38	1.23%	
Total	23,456	\$ 374,548,998.09	100.00%	

J Loan Program				
	# Loans	\$ Pool Balance	% Pool	
Undergraduate	22,092	\$354,044,707.19	94.53%	
Graduate	1,166	18,344,961.76	4.90%	
Parent	198	2,159,329.14	0.58%	
Total	23,456	\$ 374,548,998.09	100.00%	

K School Type				
	# Loans	\$ Pool Balance	% Pool	
For-Profit	1,782	38,956,343.03	10.40%	
Non-Profit	21,674	335,592,655.06	89.60%	
Total	23,456	\$ 374,548,998.09	100.00%	

L School Program Length				
	# Loans	\$ Pool Balance	% Pool	
Less Than 2 Years	19	\$320,011.11	0.09%	
2-3 Years	376	\$4,891,897.26	1.31%	
4+ Years	23,061	369,337,089.72	98.61%	
Total	23,456	\$ 374,548,998.09	100.00%	

M Cosigned				
	# Loans	\$ Pool Balance	% Pool	
Yes	22,352	360,941,823.73	96.37%	
No	1,104	13,607,174.36	3.63%	
Total	23,456	\$ 374,548,998.09	100.00%	

College Ave Student Loans 2023-B, LLC

Distribution Date: 01/26/2026
Collection Period: 12/31/2025

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)	

	12/31/2025
	\$2,500,095.82
	\$2,500,095.82
	\$0.00

B Class A Principal Distribution Amount

\$ 3,731,033.32

First Priority Principal Distribution

Lesser of (a & b):	\$ -
(a) Available funds remaining after 1st & 2nd waterfall payments	\$ 7,326,275.91
(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	\$ 6,683,183.13
(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	\$ 6,988,191.92
(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	\$ 6,598,308.26
(b) Excess over Pool Balance less \$250,000	-

Regular Principal Distribution

Lesser of (a & b):	\$ 3,731,033.32
(a) Available funds remaining after 1st through 11th waterfall payments	\$ 6,483,224.20
(b) Excess over Pool Balance	\$ 3,731,033.32
Specified Class A Overcollateralization	
greater of (c & d):	\$ 179,408,970.09
(c)	\$ 179,408,970.09
(d)	\$ 37,501,437.260

C Class B Principal Distribution Amount

\$ 1,038,387.39

Second Priority Principal Distribution

Lesser of (a & b):	\$ -
(a) Available funds remaining after 1st through 4th waterfall payments	\$ 6,988,191.920
(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	\$ 6,598,308.26
(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	\$ 6,683,183.130
(b) Excess over Pool Balance less \$250,000	-

Regular Principal Distribution

Lesser of (a & b):	1,038,387.39
(a) Available funds remaining after 1st through 8th waterfall payments	1,038,387.39
(b) Excess over Pool Balance	1,038,387.39
Specified Class B Overcollateralization	
greater of (c & d):	\$ 125,099,365.36
(c)	125,099,365.36
(d)	\$32,501,245.63

D Class C Principal Distribution Amount

\$ 905,903.48

Third Priority Principal Distribution

Lesser of (a & b):	\$ -
(a) Available funds remaining after 1st through 6th waterfall payments	\$ 6,683,183.13
(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	\$ 6,598,308.26
(b) Excess over Pool Balance less \$250,000	-

Regular Principal Distribution

Lesser of (a & b):	\$ 905,903.48
(a) Available funds remaining after 1st through 9th waterfall payments	1,713,803.49
(b) Excess over Pool Balance	905,903.48
Specified Class C Overcollateralization	
greater of (c & d):	\$ 77,718,917.10
(c)	77,718,917.10
(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	\$ 6,598,308.26
(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	232,742.01
Specified Class D Overcollateralization	
greater of (c & d):	\$ 65,546,074.67
(c)	65,546,074.67
(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	2,080,780.06
Specified Class E Overcollateralization	
greater of (c & d):	\$ 53,747,781.23
(c)	53,747,781.23
(d)	\$18,750,718.63

College Ave Student Loans 2023-B, LLC

Distribution Date: 01/26/2026
Collection Period: 12/31/2025

College Ave Student Loans 2023-B, LLC

Distribution Date: 01/26/2026
Collection Period: 12/31/2025

VI. CASL 2023-B Waterfall for Distributions

	Payment	Available Funds
Available Funds		\$ 8,645,111.43
Reserve Fund Transfer		-
Waterfall Distributions		8,645,111.43
First , to pay the Senior Transaction Fees:		
Trustee Fee	\$ 4,363.75	8,640,747.68
Owner Trustee	1,416.67	8,639,331.01
Administrator Fee	14,545.82	8,624,785.19
Servicing Fees	252,297.83	8,372,487.36
Sub-Servicing Fee	28,033.09	
Surveillance Fees	-	8,344,454.27
Website Fees	-	8,344,454.27
Extraordinary Expenses	-	8,344,454.27
Second , to the Holders of the Class A Notes to pay interest		
Class A-1A	592,471.90	7,751,982.37
Class A-1B	425,706.46	7,326,275.91
Third , to the Holders of the Class A Notes as repayment of principal (First Priority Distribution)		
Class A-1A	-	7,326,275.91
Class A-1B	-	7,326,275.91
Fourth , to the Holders of the Class B Notes to pay interest	338,083.99	6,988,191.92
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)	-	6,988,191.92
Class A-1A	\$ -	
Class A-1B	-	
Class B	-	
Sixth , to the Holders of the Class C Notes to pay interest	305,008.79	6,683,183.13
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)	-	6,683,183.13
Class A-1A	\$ -	
Class A-1B	-	
Class B	-	
Class C	-	
Eighth , to the Holders of the Class D Notes to pay interest	84,874.87	6,598,308.26
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)	-	6,598,308.26
Class A-1A	\$ -	
Class A-1B	-	
Class B	-	
Class C	-	
Class D	-	
Tenth , to the Holders of the Class E Notes to pay interest	115,084.06	6,483,224.20
Eleventh , to the Reserve Account	-	6,483,224.20
Twelfth , to the Holders of the Class A Notes as repayment of principal (Class A Regular Principal Distribution)	3,731,033.32	2,752,190.88
Class A-1A	\$ 2,052,074.77	
Class A-1B	1,678,958.55	
Thirteenth , to the Holders of the Class B Notes as repayment of principal (Class B Regular Principal Distribution)	1,038,387.39	1,713,803.49
Fourteenth , to the Holders of the Class C Notes as repayment of principal (Class C Regular Principal Distribution)	905,903.48	807,900.01
Fifteenth , to the Holders of the Class D Notes as repayment of principal (Class D Regular Principal Distribution)	232,742.01	575,158.00
Sixteenth , to the Holders of the Class E Notes as repayment of principal (Class E Regular Principal Distribution)	575,158.00	-
Seventeenth , to pay the Subordinate Transaction Fees	-	-
Eighteenth , remainder to the Holders of the Certificates	-	-
Total Distributions	\$ 8,645,111.43	-

College Ave Student Loans 2023-B, LLC

Distribution Date: 01/26/2026
Collection Period: 12/31/2025

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)	01/15/2026	01/24/2026	01/15/2026	01/15/2026	01/15/2026	01/15/2026
Note Interest Calculation and Distribution						
Bonds Issued Before Current Period						
Accrual Period Begin	12/26/2025	12/26/2025	12/26/2025	12/26/2025	12/26/2025	12/26/2025
Accrual Period End	01/25/2026	01/24/2026	01/24/2026	01/24/2026	01/24/2026	01/24/2026
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
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%	5.52419%	7.33000%	7.58000%	8.21000%	10.12000%
Accrued Interest Factor	0.005416667	0.004756941	0.006108333	0.006316667	0.006841667	0.008433333
Current Interest Due	\$ 592,471.90	\$ 425,706.46	\$ 338,083.99	\$ 305,008.79	\$ 84,874.87	\$ 115,084.06
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Interest Due	\$ 592,471.90	\$ 425,706.46	\$ 338,083.99	\$ 305,008.79	\$ 84,874.87	\$ 115,084.06
Interest Paid	\$ 592,471.90	\$ 425,706.46	\$ 338,083.99	\$ 305,008.79	\$ 84,874.87	\$ 115,084.06
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	\$ 109,379,427.07	\$ 89,491,634.25	\$ 55,347,992.12	\$ 48,286,351.74	\$12,405,584.44	\$13,646,331.49
Principal Paid	\$ 2,052,074.77	\$ 1,678,958.55	\$ 1,038,387.39	\$ 905,903.48	\$ 232,742.01	\$ 575,158.00
Ending Note Balance	\$ 107,327,352.30	\$ 87,812,675.70	\$ 54,309,604.73	\$ 47,380,448.26	\$ 12,172,842.43	\$ 13,071,173.49
Paydown Factor	0.012882958	0.012882957	0.014150823	0.016145134	0.129267351	0.302126349
Ending Balance Factor	0.673802797	0.673802797	0.740114537	0.844420750	0.870732649	0.697873651

College Ave Student Loans 2023-B, LLC

Distribution Date: 01/26/2026

Collection Period: 12/31/2025

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