

College Ave Student Loans 2023-B, LLC

Distribution Date: 02/25/2026

Collection Period: 01/31/2026

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	February 25, 2026	
C. Borrower Loan Status	7	Next Distribution Date	March 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	February 24, 2026	
G. Loans by APR	8	Class A-2 Notes	February 15, 2026	
H. Borrower State	8	Class B Notes	February 15, 2026	
I. Weighted Average Original FICO	8	Class C Notes	February 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: 02/25/2026

Collection Period: 01/31/2026

I. Deal Parameters

A Student Loan Portfolio Characteristics		10/18/2023	12/31/2025	01/31/2026
Principal Balance		\$452,460,883.77	345,935,851.20	339,915,229.57
Interest to be Capitalized Balance		\$47,558,279.71	\$28,613,146.89	27,806,046.24
Pool Balance		\$ 500,019,163.48	\$ 374,548,998.09	\$ 367,721,275.81
Weighted Average Coupon (WAC)				
WAC1 - Contractual Rate		10.61%	10.40%	10.36%
WAC2 - Effective Rate		10.47%	10.03%	9.99%
Weighted Average Remaining Term		137	128	128
Number of Loans		31,722	23,456	23,035
Number of Borrowers		27,581	20,517	20,143
Pool Factor		1.000000000	0.749069287	0.735414365
Constant Prepayment Rate (CPR) (1)			13.45%	13.85%
Since Issuance Constant Prepayment Rate (CPR) (1)			11.09%	11.21%

B Debt Securities (Post Distribution)		CUSIP	10/25/2023	01/26/2026	02/25/2026
Class A-1A		19425M AA6	\$159,286,000.00	\$ 107,327,352.30	\$ 105,370,862.34
Class A-1B		19425M AB4	130,324,000.00	87,812,675.70	86,211,922.36
Class B		19425M AC2	73,380,000.00	54,309,604.73	53,319,584.99
Class C		19425M AD0	56,110,000.00	47,380,448.26	46,516,741.39
Class D		19425M AE8	13,980,000.00	12,172,842.43	11,950,941.46
Class E		19425M AF5	18,730,000.00	13,071,173.49	11,849,988.03
Total			\$ 451,810,000.00	\$ 322,074,096.91	\$ 315,220,040.57

C Certificates (Post Distribution)		CUSIP	10/25/2023	01/26/2026	02/25/2026
Residual		19425M 108	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00

D Cash Account Balances (Post Distribution)		10/25/2023	01/26/2026	02/25/2026
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	12/31/2025	01/31/2026
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	\$ 179,408,970.09	\$ 176,138,491.11
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	\$ 125,099,365.36	\$ 122,818,906.12
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	\$ 77,718,917.10	\$ 76,302,164.73
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	\$ 65,546,074.67	\$ 64,351,223.27
Class E Overcollateralization %		9.64%	14.01%	14.28%
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	\$ 53,747,781.23	\$ 52,768,003.08

(1) See section VIII for CPR Methodology

(2) See section VIII for Overcollateralization % Methodology

College Ave Student Loans 2023-B, LLC

Distribution Date: 02/25/2026
Collection Period: 01/31/2026

II. CASL 2023-B Cash Account Activity

	12/31/2025	01/31/2026
A Student Loan Receipts		
Principal Payments - Scheduled	\$ 2,222,090.17	\$ 2,301,254.59
Interest Payments - Scheduled	1,818,902.03	1,768,463.56
Prepayments	4,540,531.77	4,597,329.80
Fees	4,077.24	5,842.21
Refunds	-	-
Subtotal	\$ 8,585,601.21	\$ 8,672,890.16
Prior Period Collections Deposited by the Servicer in the Current Period	\$ 900,065.74	\$ 942,497.95
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	(942,497.95)	(752,215.15)
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	\$ 8,543,169.00	\$ 8,863,172.96
B Defaulted Loan Recoveries		
Cash Recovery Transactions (Total)	\$ 1,688.36	\$ 1,408.36
Cash Recovery Transaction Deposited In Subsequent Period	(65.00)	(15.00)
Cash Recovery Transaction Deposited from Previous Period	25.00	65.00
Collections Fees Remitted to Trust	(412.09)	(364.59)
Cash Remitted by CASL for Recoveries	100,655.35	84,389.25
Total Defaulted Loan Recoveries Cash Remitted During the Current Collection Period	\$ 101,891.62	\$ 85,483.02
C Other Deposits		
Interest Income	-	-
Other Deposits/Adjustments	50.81	940.81
Capitalized Interest Account Partial Release	-	-
Prior Period Funds Pending Payment	-	-
Prior Period Undistributed Funds	-	-
Subtotal	\$ 50.81	\$ 940.81
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	\$ 50.81	\$ 940.81
Total Available Funds	\$ 8,645,111.43	\$ 8,949,596.79

College Ave Student Loans 2023-B, LLC

Distribution Date: 02/25/2026
Collection Period: 01/31/2026

III. CASL 2023-B Portfolio Characteristics

Loans by Repayment Status

		12/31/2025					01/31/2026				
		WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)
Interim	Enrolled	11.20%	2,065	\$39,828,989.57	10.63%		11.10%	2,011	\$39,114,524.23	10.64%	
	Grace	11.38%	1,249	26,376,798.89	7.04%		11.44%	1,215	25,875,632.56	7.04%	
	Deferred	10.56%	1,417	24,072,946.89	6.43%		10.57%	1,422	24,548,949.32	6.68%	
Repayment	Current	9.46%	17,217	\$252,457,316.62	67.40%	88.81%	9.42%	16,874	\$245,979,386.54	66.89%	88.42%
	31-60	11.58%	261	5,189,283.38	1.39%	1.83%	11.27%	285	5,832,780.28	1.59%	2.10%
	61-90	11.54%	174	3,083,371.85	0.82%	1.08%	11.91%	164	3,674,693.89	1.00%	1.32%
	>90	11.90%	455	8,951,607.95	2.39%	3.15%	11.60%	355	7,019,805.68	1.91%	2.52%
	Forbearance	11.39%	618	14,588,682.94	3.89%	5.13%	11.30%	709	15,675,503.31	4.26%	5.63%
	Total	10.03%	23,456	\$374,548,998.09	100.00%	100.00%	9.99%	23,035	\$ 367,721,275.81	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

		12/31/2025					01/31/2026				
		WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (3)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (3)
Interim	Enrolled	10.49%	3,419	\$66,121,665.62	17.65%		10.43%	3,323	\$64,717,490.54	17.60%	
	Grace	10.73%	2,073	43,389,321.38	11.58%		10.78%	1,940	41,298,437.04	11.23%	
	Deferred	10.56%	1,424	24,193,249.38	6.46%		10.57%	1,429	24,669,709.97	6.71%	
P&I Repayment	Current	9.37%	14,663	\$200,045,084.98	53.41%	83.06%	9.31%	14,435	\$195,457,742.20	53.15%	82.46%
	31-60	11.68%	238	4,734,871.45	1.26%	1.97%	11.29%	275	5,683,227.09	1.55%	2.40%
	61-90	11.48%	167	2,917,459.44	0.78%	1.21%	12.00%	155	3,472,472.02	0.94%	1.46%
	>90	11.86%	445	8,686,049.01	2.32%	3.61%	11.55%	349	6,831,311.33	1.86%	2.88%
	Forbearance	11.32%	1,027	24,461,296.83	6.53%	10.16%	11.27%	1,129	25,590,885.62	6.96%	10.80%
Total	10.03%	23,456	\$374,548,998.09	100.00%	100.00%	9.99%	23,035	\$367,721,275.81	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: 02/25/2026
Collection Period: 01/31/2026

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

	12/31/2025	01/31/2026
Pool Balance	\$ 374,548,998.09	\$ 367,721,275.81
Total # Loans	23,456	23,035
Total # Borrowers	20,517	20,143
Weighted Average Coupon	10.40%	10.36%
Weighted Average Remaining Term	128	128
Beginning Principal Balance	\$ 349,099,725.17	\$ 345,935,851.20
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(6,762,621.94)	(6,898,584.39)
Delinquency Charge-Offs	(1,219,996.99)	(892,893.56)
Loans Discharged	(1,087.52)	(2,214.34)
Capitalized Interest	4,820,168.10	1,774,039.00
Servicer Adjustments	(335.62)	(968.34)
Servicer Credits	-	-
Ending Principal Balance	\$ 345,935,851.20	\$ 339,915,229.57
Beginning Interest Balance	\$ 35,341,634.29	\$ 31,515,976.61
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(1,818,902.03)	(1,768,463.56)
Delinquency Charge-Offs	(117,290.92)	(84,485.41)
Loans Discharged	(6.12)	(6.19)
Capitalized Interest	(4,820,168.10)	(1,774,039.00)
Servicer Adjustments	(209.02)	27.69
Interest Accrual	2,930,918.51	2,874,861.65
Ending Interest Balance	\$ 31,515,976.61	\$ 30,763,871.79
Collection Account	\$ 8,645,288.51	\$ 8,949,576.36
Reserve Account	\$ 2,500,095.82	\$ 2,500,095.82
Capitalized Interest Account	-	-
Servicer Payments Due	942,417.95	752,135.15
Releasable Funds Payable - Pursuant to Section 4.2 of the Indenture	-	-
Collections Due	(8,008.16)	(7,972.57)
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	\$ 12,080,094.12	\$ 12,194,134.76
Total Assets	\$ 389,531,921.93	\$ 382,873,236.12

College Ave Student Loans 2023-B, LLC

Distribution Date: 02/25/2026
Collection Period: 01/31/2026

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

	12/31/2025	01/31/2026
Percent of Pool - Cosigned	96.37%	96.37%
Percent of Pool - Non Cosigned	3.63%	3.63%
Percent of Pool - ACH Benefit Utilized	41.72%	42.07%
Percent of Pool - ACH Benefit Not Utilized	58.28%	57.93%
Beginning Principal Defaulted Loan Balance	\$ 5,002,485.82	\$ 5,457,248.64
New Loans Defaulted (Principal)	1,219,996.99	892,893.56
Recoveries	(101,885.92)	(86,259.49)
Servicer Adjustments	(663,348.25)	(872,246.14)
Ending Principal Defaulted Balance	\$ 5,457,248.64	\$ 5,391,636.57
Beginning Interest Defaulted Loan Balance	\$ 488,309.16	\$ 536,037.06
New Loans Defaulted (Interest)	117,290.92	84,485.41
Recoveries	-	-
Servicer Adjustments	(69,563.02)	(94,853.90)
Ending Interest Defaulted Balance	\$ 536,037.06	\$ 525,668.57
Gross Principal Realized Loss - Periodic	\$ 1,221,084.51	\$ 895,107.90
Losses Prior Period Adjustment	-	-
Gross Principal Realized Loss - Cumulative	14,835,882.07	15,730,989.97
Recoveries on Realized Losses - Periodic	(101,891.62)	(85,483.02)
Recoveries Prior Period Adjustment	-	-
Recoveries on Realized Losses - Cumulative	(1,044,980.47)	(1,130,463.49)
Net Losses - Periodic	\$ 1,119,192.89	\$ 809,624.88
Net Losses - Cumulative	13,790,901.60	14,600,526.48
Constant Prepayment Rate (CPR) (1)	13.45%	13.85%
Since Issuance Constant Prepayment Rate (CPR) (1)	11.09%	11.21%
Unpaid Servicing Fees	-	-
Unpaid Administration Fees	-	-
Unpaid Carryover Servicing Fees	-	-
Note Interest Shortfall	-	-
Loans in Modification	\$ 7,027,772.42	\$ 7,133,421.56
% of Loans in Modification as a % of Loans in Repayment (P&I)	3.25%	3.37%

College Ave Student Loans 2023-B, LLC

Distribution Date: 02/25/2026
Collection Period: 01/31/2026

IV. Portfolio Statistics as of 01/31/2026

A Interest Rate Type

	# Loans	\$ Pool Balance	% Pool
Fixed Rate	14,508	226,900,623.74	61.70%
1 Month CME Term SOFR	6,755	118,766,453.08	32.30%
30-Day Average SOFR	1,772	22,054,198.99	6.00%
Total	23,035	\$ 367,721,275.81	100.00%

B Range of Pool Balances

	# Loans	\$ Pool Balance	% Pool
\$0.01 to \$5,000.00	4,534	12,664,357.47	3.44%
\$5,000.01 to \$10,000.00	5,142	38,314,599.84	10.42%
\$10,000.01 to \$15,000.00	4,059	50,416,034.84	13.71%
\$15,000.01 to \$20,000.00	2,904	50,421,616.97	13.71%
\$20,000.01 to \$25,000.00	1,944	43,485,121.63	11.83%
\$25,000.01 to \$30,000.00	1,414	38,662,048.99	10.51%
\$30,000.01 to \$35,000.00	931	30,057,872.02	8.17%
\$35,000.01 to \$40,000.00	666	24,883,467.08	6.77%
\$40,000.01 to \$45,000.00	456	19,283,674.82	5.24%
\$45,000.01 to \$50,000.00	285	13,483,537.04	3.67%
\$50,000.01 to \$55,000.00	211	11,017,519.35	3.00%
\$55,000.01 to \$60,000.00	121	6,894,818.08	1.88%
\$60,000.01 to \$65,000.00	102	6,369,957.01	1.73%
\$65,000.01 to \$70,000.00	77	5,196,216.59	1.41%
\$70,000.01 to \$75,000.00	52	3,771,670.57	1.03%
\$75,000.01 to \$80,000.00	36	2,784,619.07	0.76%
\$80,000.01 to \$85,000.00	19	1,578,921.75	0.43%
\$85,000.01 to \$90,000.00	14	1,226,921.54	0.33%
\$90,000.01 to \$95,000.00	18	1,663,348.39	0.45%
\$95,000.01 to \$100,000.00	11	1,068,543.81	0.29%
\$100,000.01 to \$105,000.00	10	1,031,997.54	0.28%
\$105,000.01 to \$110,000.00	12	1,300,830.23	0.35%
\$110,000.01 to \$115,000.00	4	450,194.78	0.12%
\$115,000.01 to \$120,000.00	3	354,944.58	0.10%
\$120,000.01 to \$125,000.00	2	246,598.61	0.07%
\$125,000.01 to \$130,000.00	3	382,196.56	0.10%
\$130,000.01 to \$135,000.00	1	130,747.88	0.04%
\$135,000.01 to \$140,000.00	1	137,579.96	0.04%
\$140,000.01 to \$145,000.00	1	140,576.28	0.04%
\$145,000.01 to \$150,000.00	1	145,110.93	0.04%
\$150,000.01 or greater	1	155,631.60	0.04%
Total	23,035	\$ 367,721,275.81	100.00%

C Borrower Loan Status

	# Loans	\$ Pool Balance	% Pool
Enrolled	2,232	40,860,511	11.11%
Grace	1,265	26,194,657.85	7.12%
Repayment	17,407	260,441,653.50	70.83%
Deferred	1,422	24,548,949.32	6.68%
Forbearance	709	15,675,504.05	4.26%
Total	23,035	\$ 367,721,275.81	100.00%

D Current Payment Status

	# Loans	\$ Pool Balance	% Pool
Full Deferral	5,357	105,214,610.16	28.61%
Flat \$25 Payment	1,818	41,855,325.47	11.38%
Interest Only	646	9,206,587.54	2.50%
Principal and Interest	15,214	211,444,752.64	57.50%
Total	23,035	\$ 367,721,275.81	100.00%

E Original Repayment Option

	# Loans	\$ Pool Balance	% Pool
Full Deferral	10,135	165,396,631.59	44.98%
Flat \$25 Payment	8,168	145,615,851.16	39.60%
Interest Only	2,932	38,246,960.31	10.40%
Principal and Interest	1,800	18,461,832.75	5.02%
Total	23,035	\$ 367,721,275.81	100.00%

F Initial Disbursement Year

	# Loans	\$ Pool Balance	% Pool
2018	267	4,093,930	1.11%
2019	3,663	55,708,748	15.15%
2020	4,673	72,931,389	19.83%
2021	10,339	183,604,803.25	49.93%

College Ave Student Loans 2023-B, LLC

Distribution Date: 02/25/2026
Collection Period: 01/31/2026

2022	4,093	51,382,406.41	13.97%
Total	23,035	\$ 367,721,275.81	100.00%

College Ave Student Loans 2023-B, LLC

Distribution Date: 02/25/2026
Collection Period: 01/31/2026

IV. Portfolio Statistics as of 01/31/2026 (cont'd)

G Loans by APR			
	# Loans	\$ Pool Balance	% Pool
Less than or equal to 3.000%	314	6,909,280.58	1.88%
3.001 to 4.000%	15	299,709.24	0.08%
4.001 to 5.000%	315	3,543,675.35	0.96%
5.001 to 6.000%	1,758	23,479,630.95	6.39%
6.001 to 7.000%	2,569	36,789,901.90	10.00%
7.001 to 8.000%	2,952	43,183,836.71	11.74%
8.001 to 9.000%	2,766	40,924,933.62	11.13%
9.001 to 10.000%	2,328	35,613,564.78	9.68%
10.001 to 11.000%	1,853	29,472,983.80	8.02%
11.001 to 12.000%	1,925	32,500,407.80	8.84%
12.001 to 13.000%	2,129	35,145,424.84	9.56%
13.001 to 14.000%	2,244	41,601,746.92	11.31%
14.001 to 15.000%	533	11,660,485.49	3.17%
15.001% and greater	1,334	26,595,693.83	7.23%
Total	23,035	\$ 367,721,275.81	100.00%

H Borrower State			
	# Loans	\$ Pool Balance	% Pool
CA	2,143	\$47,278,613.82	12.86%
NY	2,117	36,094,279.41	9.82%
PA	2,113	33,795,250.35	9.19%
NJ	1,474	27,271,563.85	7.42%
IL	1,125	18,117,273.23	4.93%
OH	1,058	14,241,219.92	3.87%
MA	694	12,157,839.59	3.31%
FL	739	12,133,787.96	3.30%
TX	858	12,080,962.33	3.29%
MI	848	11,476,992.52	3.12%
Other	9,866	143,073,492.83	38.91%
Total	23,035	\$ 367,721,275.81	100.00%

I Weighted Average Original FICO			
	# Loans	\$ Pool Balance	% Pool
640 to 659	271	4,659,629.88	1.27%
660 to 679	1,322	22,525,643.04	6.13%
680 to 699	2,203	38,641,856.00	10.51%
700 to 719	2,747	46,040,487.95	12.52%
720 to 739	2,978	49,149,191.86	13.37%
740 to 759	2,990	48,663,710.15	13.23%
760 to 779	2,809	43,660,864.22	11.87%
780 to 799	2,775	41,738,906.01	11.35%
800 to 819	2,361	35,051,106.21	9.53%
820 to 849	2,280	33,119,348.77	9.01%
850 or greater	299	4,470,531.72	1.22%
Total	23,035	\$ 367,721,275.81	100.00%

J Loan Program			
	# Loans	\$ Pool Balance	% Pool
Undergraduate	21,706	\$347,664,731.21	94.55%
Graduate	1,137	17,974,219.58	4.89%
Parent	192	2,082,325.02	0.57%
Total	23,035	\$ 367,721,275.81	100.00%

K School Type			
	# Loans	\$ Pool Balance	% Pool
For-Profit	1,757	38,409,984.44	10.45%
Non-Profit	21,278	329,311,291.37	89.55%
Total	23,035	\$ 367,721,275.81	100.00%

L School Program Length			
	# Loans	\$ Pool Balance	% Pool
Less Than 2 Years	18	\$309,824.21	0.08%
2-3 Years	374	\$4,864,399.82	1.32%
4+ Years	22,643	362,547,051.78	98.59%
Total	23,035	\$ 367,721,275.81	100.00%

M Cosigned			
	# Loans	\$ Pool Balance	% Pool
Yes	21,958	354,360,644.10	96.37%
No	1,077	13,360,631.71	3.63%
Total	23,035	\$ 367,721,275.81	100.00%

College Ave Student Loans 2023-B, LLC

Distribution Date: 02/25/2026
Collection Period: 01/31/2026

College Ave Student Loans 2023-B, LLC

Distribution Date: 02/25/2026
Collection Period: 01/31/2026

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)	

	01/31/2026
	\$2,500,095.82
	\$2,500,095.82
	\$0.00
\$	3,557,243.30

B Class A Principal Distribution Amount

First Priority Principal Distribution

Lesser of (a & b):	\$ -
(a) Available funds remaining after 1st & 2nd waterfall payments	\$ 7,678,600.10
(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	\$ 7,047,572.43
(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	\$ 7,346,858.93
(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	\$ 6,964,289.90
(b) Excess over Pool Balance less \$250,000	\$ -

Regular Principal Distribution

Lesser of (a & b):	\$ 3,557,243.30
(a) Available funds remaining after 1st through 11th waterfall payments	\$ 6,854,056.34
(b) Excess over Pool Balance	\$ 3,557,243.30
Specified Class A Overcollateralization	
greater of (c & d):	\$ 176,138,491.11
(c)	\$ 176,138,491.11
(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	\$ 7,346,858.930
(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	\$ 6,964,289.90
(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	\$ 7,047,572.430
(b) Excess over Pool Balance less \$250,000	\$ -

Regular Principal Distribution

Lesser of (a & b):	\$ 990,019.74
(a) Available funds remaining after 1st through 8th waterfall payments	990,019.74
(b) Excess over Pool Balance	990,019.74
Specified Class B Overcollateralization	
greater of (c & d):	\$ 122,818,906.12
(c)	\$ 122,818,906.12
(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	\$ 7,047,572.43
(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	\$ 6,964,289.90
(b) Excess over Pool Balance less \$250,000	\$ -

Regular Principal Distribution

Lesser of (a & b):	\$ 863,706.87
(a) Available funds remaining after 1st through 9th waterfall payments	2,306,793.30
(b) Excess over Pool Balance	863,706.87
Specified Class C Overcollateralization	
greater of (c & d):	\$ 76,302,164.73
(c)	\$ 76,302,164.73
(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	\$ 6,964,289.90
(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	221,900.97
Specified Class D Overcollateralization	
greater of (c & d):	\$ 64,351,223.27
(c)	\$ 64,351,223.27
(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	1,709,854.27
Specified Class E Overcollateralization	
greater of (c & d):	\$ 52,768,003.08

\$ 990,019.74

\$ 863,706.87

\$ -

\$ -

College Ave Student Loans 2023-B, LLC

Distribution Date: 02/25/2026

Collection Period: 01/31/2026

(c)	52,768,003.08
(d)	\$18,750,718.63

College Ave Student Loans 2023-B, LLC

Distribution Date: 02/25/2026
Collection Period: 01/31/2026

VI. CASL 2023-B Waterfall for Distributions

	Payment	Available Funds
Available Funds		\$ 8,949,596.79
Reserve Fund Transfer		-
Waterfall Distributions		8,949,596.79
First , to pay the Senior Transaction Fees:		
Trustee Fee	\$ 4,324.20	8,945,272.59
Owner Trustee	1,416.67	8,943,855.92
Administrator Fee	14,413.99	8,929,441.93
Servicing Fees	250,367.58	8,679,074.35
Sub-Servicing Fee	27,818.62	
Surveillance Fees	-	8,651,255.73
Website Fees	-	8,651,255.73
Extraordinary Expenses	-	8,651,255.73
Second , to the Holders of the Class A Notes to pay interest		
Class A-1A	581,356.49	8,069,899.24
Class A-1B	391,299.14	7,678,600.10
Third , to the Holders of the Class A Notes as repayment of principal (First Priority Distribution)		
Class A-1A	-	7,678,600.10
Class A-1B	-	7,678,600.10
Fourth , to the Holders of the Class B Notes to pay interest	331,741.17	7,346,858.93
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)	-	7,346,858.93
Class A-1A	\$ -	
Class A-1B	-	
Class B	-	
Sixth , to the Holders of the Class C Notes to pay interest	299,286.50	7,047,572.43
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)	-	7,047,572.43
Class A-1A	\$ -	
Class A-1B	-	
Class B	-	
Class C	-	
Eighth , to the Holders of the Class D Notes to pay interest	83,282.53	6,964,289.90
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)	-	6,964,289.90
Class A-1A	\$ -	
Class A-1B	-	
Class B	-	
Class C	-	
Class D	-	
Tenth , to the Holders of the Class E Notes to pay interest	110,233.56	6,854,056.34
Eleventh , to the Reserve Account	-	6,854,056.34
Twelfth , to the Holders of the Class A Notes as repayment of principal (Class A Regular Principal Distribution)	3,557,243.30	3,296,813.04
Class A-1A	\$ 1,956,489.96	
Class A-1B	1,600,753.34	
Thirteenth , to the Holders of the Class B Notes as repayment of principal (Class B Regular Principal Distribution)	990,019.74	2,306,793.30
Fourteenth , to the Holders of the Class C Notes as repayment of principal (Class C Regular Principal Distribution)	863,706.87	1,443,086.43
Fifteenth , to the Holders of the Class D Notes as repayment of principal (Class D Regular Principal Distribution)	221,900.97	1,221,185.46
Sixteenth , to the Holders of the Class E Notes as repayment of principal (Class E Regular Principal Distribution)	1,221,185.46	-
Seventeenth , to pay the Subordinate Transaction Fees	-	-
Eighteenth , remainder to the Holders of the Certificates	-	-
Total Distributions	\$ 8,949,596.79	-

College Ave Student Loans 2023-B, LLC

Distribution Date: 02/25/2026
Collection Period: 01/31/2026

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)	02/15/2026	02/24/2026	02/15/2026	02/15/2026	02/15/2026	02/15/2026
Note Interest Calculation and Distribution						
Bonds Issued Before Current Period						
Accrual Period Begin	01/26/2026	01/26/2026	01/26/2026	01/26/2026	01/26/2026	01/26/2026
Accrual Period End	02/24/2026	02/24/2026	02/24/2026	02/24/2026	02/24/2026	02/24/2026
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
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	0.0833333	0.08333333	0.0833333	0.0833333	0.0833333
Interest Rate	6.50000%	5.34728%	7.33000%	7.58000%	8.21000%	10.12000%
Accrued Interest Factor	0.005416667	0.004456067	0.006108333	0.006316667	0.006841667	0.008433333
Current Interest Due	\$ 581,356.49	\$ 391,299.14	\$ 331,741.17	\$ 299,286.50	\$ 83,282.53	\$ 110,233.56
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Interest Due	\$ 581,356.49	\$ 391,299.14	\$ 331,741.17	\$ 299,286.50	\$ 83,282.53	\$ 110,233.56
Interest Paid	\$ 581,356.49	\$ 391,299.14	\$ 331,741.17	\$ 299,286.50	\$ 83,282.53	\$ 110,233.56
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	\$ 107,327,352.30	\$ 87,812,675.70	\$ 54,309,604.73	\$ 47,380,448.26	\$12,172,842.43	\$13,071,173.49
Principal Paid	\$ 1,956,489.96	\$ 1,600,753.34	\$ 990,019.74	\$ 863,706.87	\$ 221,900.97	\$ 1,221,185.46
Ending Note Balance	\$ 105,370,862.34	\$ 86,211,922.36	\$ 53,319,584.99	\$ 46,516,741.39	\$ 11,950,941.46	\$ 11,849,988.03
Paydown Factor	0.012282875	0.012282875	0.013491684	0.015393101	0.145140096	0.367325786
Ending Balance Factor	0.661519922	0.661519922	0.726622854	0.829027649	0.854859904	0.632674214

College Ave Student Loans 2023-B, LLC

Distribution Date: 02/25/2026

Collection Period: 01/31/2026

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.

$$\text{CPR} = 1 - \left(1 - \frac{\text{UPP}}{\text{SEP}} \right)^{(12)}$$

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 Repayment 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

$$\text{Since Issuance CPR} = 1 - \left(\frac{\text{APB}}{\text{PPB}} \right)^{\left(\frac{12}{\text{MSC}} \right)}$$

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