

College Ave Student Loans 2023-B, LLC

Distribution Date: 03/25/2026

Collection Period: 02/28/2026

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A. Student Loan Receipts	3	Administrator	John Sullivan	jsullivan@collegeave.com
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I. Deal Parameters

A Student Loan Portfolio Characteristics		10/18/2023	01/31/2026	02/28/2026
Principal Balance		\$452,460,883.77	339,915,229.57	333,807,700.00
Interest to be Capitalized Balance		\$47,558,279.71	\$27,806,046.24	27,289,537.88
Pool Balance		\$ 500,019,163.48	\$ 367,721,275.81	\$ 361,097,237.88
Weighted Average Coupon (WAC)				
WAC1 - Contractual Rate		10.61%	10.36%	10.32%
WAC2 - Effective Rate		10.47%	9.99%	9.95%
Weighted Average Remaining Term		137	128	128
Number of Loans		31,722	23,035	22,656
Number of Borrowers		27,581	20,143	19,824
Pool Factor		1.000000000	0.735414365	0.722166797
Constant Prepayment Rate (CPR) (1)			13.85%	12.48%
Since Issuance Constant Prepayment Rate (CPR) (1)			11.21%	11.21%

B Debt Securities (Post Distribution)		CUSIP	10/25/2023	02/25/2026	03/25/2026
Class A-1A	19425M AA6		\$159,286,000.00	\$ 105,370,862.34	\$ 103,472,738.31
Class A-1B	19425M AB4		130,324,000.00	86,211,922.36	84,658,922.63
Class B	19425M AC2		73,380,000.00	53,319,584.99	52,359,099.49
Class C	19425M AD0		56,110,000.00	46,516,741.39	45,678,800.59
Class D	19425M AE8		13,980,000.00	11,950,941.46	11,735,660.23
Class E	19425M AF5		18,730,000.00	11,849,988.03	11,159,281.76
Total			\$ 451,810,000.00	\$ 315,220,040.57	\$ 309,064,503.01

C Certificates (Post Distribution)		CUSIP	10/25/2023	02/25/2026	03/25/2026
Residual	19425M 108		\$ 100,000.00	\$ 100,000.00	\$ 100,000.00

D Cash Account Balances (Post Distribution)		10/25/2023	02/25/2026	03/25/2026
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	01/31/2026	02/28/2026
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	\$ 176,138,491.11	\$ 172,965,576.94
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	\$ 122,818,906.12	\$ 120,606,477.45
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	\$ 76,302,164.73	\$ 74,927,676.86
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	\$ 64,351,223.27	\$ 63,192,016.63
Class E Overcollateralization %		9.64%	14.28%	14.41%
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	\$ 52,768,003.08	\$ 51,817,453.64

(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

A Student Loan Receipts

	01/31/2026	02/28/2026
Principal Payments - Scheduled	\$ 2,301,254.59	\$ 2,301,999.13
Interest Payments - Scheduled	1,768,463.56	1,715,261.49
Prepayments	4,597,329.80	4,038,445.09
Fees	5,842.21	3,853.78
Refunds	-	-
Subtotal	\$ 8,672,890.16	\$ 8,059,559.49
Prior Period Collections Deposited by the Servicer in the Current Period	\$ 942,497.95	\$ 752,215.15
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	(752,215.15)	(604,027.58)
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	\$ 8,863,172.96	\$ 8,207,747.06

B Defaulted Loan Recoveries

Cash Recovery Transactions (Total)	\$ 1,408.36	\$ 4,937.57
Cash Recovery Transaction Deposited In Subsequent Period	(15.00)	(2,540.00)
Cash Recovery Transaction Deposited from Previous Period	65.00	15.00
Collections Fees Remitted to Trust	(364.59)	(603.14)
Cash Remitted by CASL for Recoveries	84,389.25	94,389.27
Total Defaulted Loan Recoveries Cash Remitted During the Current Collection Period	\$ 85,483.02	\$ 96,198.70

C Other Deposits

Interest Income	-	-
Other Deposits/Adjustments	940.81	940.81
Capitalized Interest Account Partial Release	-	-
Prior Period Funds Pending Payment	-	-
Prior Period Undistributed Funds	-	-
Subtotal	\$ 940.81	\$ 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

	\$ 940.81	\$ 940.81
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Total Available Funds

	\$ 8,949,596.79	\$ 8,304,886.57
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III. CASL 2023-B Portfolio Characteristics

Loans by Repayment Status

		01/31/2026					02/28/2026				
		WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)
Interim	Enrolled	11.10%	2,011	\$39,114,524.23	10.64%		11.07%	1,969	\$38,783,793.54	10.74%	
	Grace	11.44%	1,215	25,875,632.56	7.04%		11.22%	1,173	24,597,170.82	6.81%	
	Deferred	10.57%	1,422	24,548,949.32	6.68%		10.56%	1,491	25,663,077.88	7.11%	
Repayment	Current	9.42%	16,874	\$245,979,386.54	66.89%	88.42%	9.33%	16,352	\$237,229,585.87	65.70%	87.20%
	31-60	11.27%	285	5,832,780.28	1.59%	2.10%	12.09%	199	4,149,455.48	1.15%	1.53%
	61-90	11.91%	164	3,674,693.89	1.00%	1.32%	11.33%	195	4,302,228.38	1.19%	1.58%
	>90	11.60%	355	7,019,805.68	1.91%	2.52%	11.59%	363	7,621,086.24	2.11%	2.80%
	Forbearance	11.30%	709	15,675,503.31	4.26%	5.63%	11.48%	914	18,750,839.67	5.19%	6.89%
	Total	9.99%	23,035	\$367,721,275.81	100.00%	100.00%	9.95%	22,656	\$ 361,097,237.88	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

		01/31/2026					02/28/2026				
		WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (3)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (3)
Interim	Enrolled	10.43%	3,323	\$64,717,490.54	17.60%		10.42%	3,204	\$62,773,087.40	17.38%	
	Grace	10.78%	1,940	41,298,437.04	11.23%		10.63%	1,865	39,444,949.77	10.92%	
	Deferred	10.57%	1,429	24,669,709.97	6.71%		10.55%	1,497	25,731,244.52	7.13%	
P&I Repayment	Current	9.31%	14,435	\$195,457,742.20	53.15%	82.46%	9.21%	14,044	\$189,527,828.63	52.49%	81.29%
	31-60	11.29%	275	5,683,227.09	1.55%	2.40%	12.14%	193	3,879,822.06	1.07%	1.66%
	61-90	12.00%	155	3,472,472.02	0.94%	1.46%	11.37%	190	4,213,296.84	1.17%	1.81%
	>90	11.55%	349	6,831,311.33	1.86%	2.88%	11.57%	356	7,386,572.23	2.05%	3.17%
	Forbearance	11.27%	1,129	25,590,885.62	6.96%	10.80%	11.42%	1,307	28,140,436.43	7.79%	12.07%
	Total	9.99%	23,035	367,721,275.81	100.00%	100.00%	9.95%	22,656	361,097,237.88	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)

	01/31/2026	02/28/2026
Pool Balance	\$ 367,721,275.81	\$ 361,097,237.88
Total # Loans	23,035	22,656
Total # Borrowers	20,143	19,824
Weighted Average Coupon	10.36%	10.32%
Weighted Average Remaining Term	128	128
Beginning Principal Balance	\$ 345,935,851.20	\$ 339,915,229.57
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(6,898,584.39)	(6,340,444.22)
Delinquency Charge-Offs	(892,893.56)	(1,078,417.61)
Loans Discharged	(2,214.34)	(10,442.21)
Capitalized Interest	1,774,039.00	1,322,337.70
Servicer Adjustments	(968.34)	(563.23)
Servicer Credits	-	-
Ending Principal Balance	\$ 339,915,229.57	\$ 333,807,700.00
Beginning Interest Balance	\$ 31,515,976.61	\$ 30,763,871.79
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(1,768,463.56)	(1,715,261.49)
Delinquency Charge-Offs	(84,485.41)	(106,395.80)
Loans Discharged	(6.19)	(45.69)
Capitalized Interest	(1,774,039.00)	(1,322,337.70)
Servicer Adjustments	27.69	(38.53)
Interest Accrual	2,874,861.65	2,533,696.48
Ending Interest Balance	\$ 30,763,871.79	\$ 30,153,489.06
Collection Account	\$ 8,949,576.36	\$ 8,307,529.69
Reserve Account	\$ 2,500,095.82	\$ 2,500,095.82
Capitalized Interest Account	-	-
Servicer Payments Due	752,135.15	603,947.58
Releasable Funds Payable - Pursuant to Section 4.2 of the Indenture	-	-
Collections Due	(7,972.57)	(7,848.64)
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	\$ 12,194,134.76	\$ 11,404,024.45
Total Assets	\$ 382,873,236.12	\$ 375,365,213.51

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

	01/31/2026	02/28/2026
Percent of Pool - Cosigned	96.37%	96.37%
Percent of Pool - Non Cosigned	3.63%	3.63%
Percent of Pool - ACH Benefit Utilized	42.07%	42.20%
Percent of Pool - ACH Benefit Not Utilized	57.93%	57.80%
Beginning Principal Defaulted Loan Balance	\$ 5,457,248.64	\$ 5,391,636.57
New Loans Defaulted (Principal)	892,893.56	1,078,417.61
Recoveries	(86,259.49)	(103,950.88)
Servicer Adjustments	(872,246.14)	(620,258.07)
Ending Principal Defaulted Balance	\$ 5,391,636.57	\$ 5,745,845.23
Beginning Interest Defaulted Loan Balance	\$ 536,037.06	\$ 525,668.57
New Loans Defaulted (Interest)	84,485.41	106,395.80
Recoveries	-	-
Servicer Adjustments	(94,853.90)	(63,320.13)
Ending Interest Defaulted Balance	\$ 525,668.57	\$ 568,744.24
Gross Principal Realized Loss - Periodic	\$ 895,107.90	\$ 1,088,859.82
Losses Prior Period Adjustment	-	-
Gross Principal Realized Loss - Cumulative	15,730,989.97	16,819,849.79
Recoveries on Realized Losses - Periodic	(85,483.02)	(96,198.70)
Recoveries Prior Period Adjustment	-	-
Recoveries on Realized Losses - Cumulative	(1,130,463.49)	(1,226,662.19)
Net Losses - Periodic	\$ 809,624.88	\$ 992,661.12
Net Losses - Cumulative	14,600,526.48	15,593,187.60
Constant Prepayment Rate (CPR) (1)	13.85%	12.48%
Since Issuance Constant Prepayment Rate (CPR) (1)	11.21%	11.21%
Unpaid Servicing Fees	-	-
Unpaid Administration Fees	-	-
Unpaid Carryover Servicing Fees	-	-
Note Interest Shortfall	-	-
Loans in Modification	\$ 7,133,421.56	\$ 7,233,439.38
% of Loans in Modification as a % of Loans in Repayment (P&I)	3.37%	3.53%

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IV. Portfolio Statistics as of 02/28/2026

A Interest Rate Type

	# Loans	\$ Pool Balance	% Pool
Fixed Rate	14,295	223,020,588.86	61.76%
1 Month CME Term SOFR	6,628	116,384,467.12	32.23%
30-Day Average SOFR	1,733	21,692,181.90	6.01%
Total	22,656	\$ 361,097,237.88	100.00%

B Range of Pool Balances

	# Loans	\$ Pool Balance	% Pool
\$0.01 to \$5,000.00	4,504	12,482,585.77	3.46%
\$5,000.01 to \$10,000.00	5,051	37,626,605.59	10.42%
\$10,000.01 to \$15,000.00	3,984	49,503,050.64	13.71%
\$15,000.01 to \$20,000.00	2,853	49,549,822.34	13.72%
\$20,000.01 to \$25,000.00	1,891	42,326,265.88	11.72%
\$25,000.01 to \$30,000.00	1,394	38,115,748.77	10.56%
\$30,000.01 to \$35,000.00	914	29,538,463.17	8.18%
\$35,000.01 to \$40,000.00	651	24,361,853.28	6.75%
\$40,000.01 to \$45,000.00	439	18,593,816.92	5.15%
\$45,000.01 to \$50,000.00	280	13,245,927.06	3.67%
\$50,000.01 to \$55,000.00	218	11,405,860.30	3.16%
\$55,000.01 to \$60,000.00	114	6,522,692.37	1.81%
\$60,000.01 to \$65,000.00	96	5,993,990.87	1.66%
\$65,000.01 to \$70,000.00	77	5,187,559.91	1.44%
\$70,000.01 to \$75,000.00	55	3,988,091.49	1.10%
\$75,000.01 to \$80,000.00	35	2,706,503.77	0.75%
\$80,000.01 to \$85,000.00	21	1,746,659.55	0.48%
\$85,000.01 to \$90,000.00	12	1,052,709.19	0.29%
\$90,000.01 to \$95,000.00	14	1,289,651.94	0.36%
\$95,000.01 to \$100,000.00	12	1,163,233.81	0.32%
\$100,000.01 to \$105,000.00	11	1,132,468.61	0.31%
\$105,000.01 to \$110,000.00	11	1,190,314.71	0.33%
\$110,000.01 to \$115,000.00	5	556,746.83	0.15%
\$115,000.01 to \$120,000.00	3	352,152.96	0.10%
\$120,000.01 to \$125,000.00	3	367,409.97	0.10%
\$125,000.01 to \$130,000.00	3	384,430.96	0.11%
\$130,000.01 to \$135,000.00	1	130,747.88	0.04%
\$135,000.01 to \$140,000.00	1	137,947.17	0.04%
\$140,000.01 to \$145,000.00	1	142,240.51	0.04%
\$145,000.01 to \$150,000.00	1	145,110.93	0.04%
\$150,000.01 or greater	1	156,574.73	0.04%
Total	22,656	\$ 361,097,237.88	100.00%

C Borrower Loan Status

	# Loans	\$ Pool Balance	% Pool
Enrolled	2,179	40,431,034	11.20%
Grace	1,199	24,747,562.48	6.85%
Repayment	16,873	251,504,690.98	69.65%
Deferred	1,490	25,655,578.30	7.10%
Forbearance	915	18,758,371.93	5.19%
Total	22,656	\$ 361,097,237.88	100.00%

D Current Payment Status

	# Loans	\$ Pool Balance	% Pool
Full Deferral	5,547	107,794,914.59	29.85%
Flat \$25 Payment	1,717	39,623,002.74	10.97%
Interest Only	609	8,671,800.79	2.40%
Principal and Interest	14,783	205,007,519.76	56.77%
Total	22,656	\$ 361,097,237.88	100.00%

E Original Repayment Option

	# Loans	\$ Pool Balance	% Pool
Full Deferral	9,968	162,642,601.22	45.04%
Flat \$25 Payment	8,060	143,185,504.25	39.65%
Interest Only	2,880	37,382,056.09	10.35%
Principal and Interest	1,748	17,887,076.32	4.95%
Total	22,656	\$ 361,097,237.88	100.00%

F Initial Disbursement Year

	# Loans	\$ Pool Balance	% Pool
2018	261	3,996,355	1.11%
2019	3,611	54,712,578	15.15%
2020	4,604	71,487,715	19.80%
2021	10,159	180,351,656.63	49.95%
2022	4,021	50,548,932.93	14.00%

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Total	22,656	\$ 361,097,237.88	100.00%
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IV. Portfolio Statistics as of 02/28/2026 (cont'd)

G Loans by APR			
	# Loans	\$ Pool Balance	% Pool
Less than or equal to 3.000%	322	7,009,860.50	1.94%
3.001 to 4.000%	16	302,189.11	0.08%
4.001 to 5.000%	312	3,432,693.34	0.95%
5.001 to 6.000%	1,745	23,207,477.27	6.43%
6.001 to 7.000%	2,576	36,928,214.18	10.23%
7.001 to 8.000%	2,949	42,938,995.73	11.89%
8.001 to 9.000%	2,720	39,906,171.09	11.05%
9.001 to 10.000%	2,254	34,282,982.74	9.49%
10.001 to 11.000%	1,809	28,682,513.27	7.94%
11.001 to 12.000%	1,898	32,456,487.15	8.99%
12.001 to 13.000%	2,094	34,293,398.82	9.50%
13.001 to 14.000%	2,170	40,938,250.91	11.34%
14.001 to 15.000%	505	10,988,418.62	3.04%
15.001% and greater	1,286	25,729,585.15	7.13%
Total	22,656	\$ 361,097,237.88	100.00%

H Borrower State			
	# Loans	\$ Pool Balance	% Pool
CA	2,104	\$46,490,166.97	12.87%
NY	2,073	35,276,227.78	9.77%
PA	2,079	33,110,823.86	9.17%
NJ	1,450	26,879,739.33	7.44%
IL	1,118	17,841,510.06	4.94%
OH	1,043	14,039,477.47	3.89%
FL	726	11,952,347.86	3.31%
TX	843	11,876,957.75	3.29%
MA	681	11,811,808.93	3.27%
MI	841	11,236,121.11	3.11%
Other	9,698	140,582,056.76	38.93%
Total	22,656	\$ 361,097,237.88	100.00%

I Weighted Average Original FICO			
	# Loans	\$ Pool Balance	% Pool
640 to 659	268	4,643,238.22	1.29%
660 to 679	1,305	22,290,588.05	6.17%
680 to 699	2,161	37,970,620.12	10.52%
700 to 719	2,706	45,493,849.93	12.60%
720 to 739	2,935	48,216,919.39	13.35%
740 to 759	2,950	47,841,967.65	13.25%
760 to 779	2,759	42,740,978.63	11.84%
780 to 799	2,724	40,771,805.59	11.29%
800 to 819	2,314	34,297,839.73	9.50%
820 to 849	2,237	32,441,384.84	8.98%
850 or greater	297	4,388,045.73	1.22%
Total	22,656	\$ 361,097,237.88	100.00%

J Loan Program			
	# Loans	\$ Pool Balance	% Pool
Undergraduate	21,344	\$341,512,731.67	94.58%
Graduate	1,123	17,580,728.35	4.87%
Parent	189	2,003,777.86	0.55%
Total	22,656	\$ 361,097,237.88	100.00%

K School Type			
	# Loans	\$ Pool Balance	% Pool
For-Profit	1,726	37,801,423.48	10.47%
Non-Profit	20,930	323,295,814.40	89.53%
Total	22,656	\$ 361,097,237.88	100.00%

L School Program Length			
	# Loans	\$ Pool Balance	% Pool
Less Than 2 Years	17	\$300,561.95	0.08%
2-3 Years	369	\$4,808,325.10	1.33%
4+ Years	22,270	355,988,350.83	98.59%
Total	22,656	\$ 361,097,237.88	100.00%

M Cosigned			
	# Loans	\$ Pool Balance	% Pool
Yes	21,596	348,005,438.07	96.37%
No	1,060	13,091,799.81	3.63%
Total	22,656	\$ 361,097,237.88	100.00%

College Ave Student Loans 2023-B, LLC

Distribution Date: 03/25/2026
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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)	

02/28/2026	
\$2,500,095.82	
\$2,500,095.82	
\$0.00	

B Class A Principal Distribution Amount

First Priority Principal Distribution

Lesser of (a & b):	\$ -
(a) Available funds remaining after 1st & 2nd waterfall payments	\$ 7,084,392.35
(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	\$ 6,464,867.80
(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	\$ 6,758,698.55
(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	\$ 6,383,103.44
(b) Excess over Pool Balance less \$250,000	\$ -

Regular Principal Distribution

Lesser of (a & b):	\$ 3,451,123.76
(a) Available funds remaining after 1st through 11th waterfall payments	\$ 6,283,168.54
(b) Excess over Pool Balance	\$ 3,451,123.76
Specified Class A Overcollateralization	
greater of (c & d):	\$ 172,965,576.94
(c)	\$ 172,965,576.94
(d)	\$ 37,501,437.260

\$ 3,451,123.76

C Class B Principal Distribution Amount

Second Priority Principal Distribution

Lesser of (a & b):	\$ -
(a) Available funds remaining after 1st through 4th waterfall payments	\$ 6,758,698.550
(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	\$ 6,383,103.44
(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	\$ 6,464,867.800
(b) Excess over Pool Balance less \$250,000	\$ -

Regular Principal Distribution

Lesser of (a & b):	\$ 960,485.50
(a) Available funds remaining after 1st through 8th waterfall payments	\$ 960,485.50
(b) Excess over Pool Balance	\$ 960,485.50
Specified Class B Overcollateralization	
greater of (c & d):	\$ 120,606,477.45
(c)	\$ 120,606,477.45
(d)	\$ 32,501,245.63

\$ 960,485.50

D Class C Principal Distribution Amount

Third Priority Principal Distribution

Lesser of (a & b):	\$ -
(a) Available funds remaining after 1st through 6th waterfall payments	\$ 6,464,867.80
(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	\$ 6,383,103.44
(b) Excess over Pool Balance less \$250,000	\$ -

Regular Principal Distribution

Lesser of (a & b):	\$ 837,940.80
(a) Available funds remaining after 1st through 9th waterfall payments	\$ 1,871,559.28
(b) Excess over Pool Balance	\$ 837,940.80
Specified Class C Overcollateralization	
greater of (c & d):	\$ 74,927,676.86
(c)	\$ 74,927,676.86
(d)	\$ 28,751,101.90

\$ 837,940.80

E Class D Principal Distribution Amount

Fourth Priority Principal Distribution

Lesser of (a & b):	\$ -
(a) Available funds remaining after 1st through 8th waterfall payments	\$ 6,383,103.44
(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	\$ 215,281.23
Specified Class D Overcollateralization	
greater of (c & d):	\$ 63,192,016.63
(c)	\$ 63,192,016.63
(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	\$ 690,706.27
Specified Class E Overcollateralization	
greater of (c & d):	\$ 51,817,453.64
(c)	\$ 51,817,453.64
(d)	\$ 18,750,718.63

\$ -

College Ave Student Loans 2023-B, LLC

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VI. CASL 2023-B Waterfall for Distributions

	Payment	Available Funds
Available Funds		\$ 8,304,886.57
Reserve Fund Transfer		-
Waterfall Distributions		8,304,886.57
First , to pay the Senior Transaction Fees:		
Trustee Fee	\$ 4,248.94	8,300,637.63
Owner Trustee	1,416.67	8,299,220.96
Administrator Fee	14,163.13	8,285,057.83
Servicing Fees	246,031.14	8,039,026.69
Sub-Servicing Fee	27,336.80	
Surveillance Fees	-	8,011,689.89
Website Fees	-	8,011,689.89
Extraordinary Expenses	-	8,011,689.89
Second , to the Holders of the Class A Notes to pay interest		
Class A-1A	570,758.84	7,440,931.05
Class A-1B	356,538.70	7,084,392.35
Third , to the Holders of the Class A Notes as repayment of principal (First Priority Distribution)		
Class A-1A	-	7,084,392.35
Class A-1B	-	7,084,392.35
Fourth , to the Holders of the Class B Notes to pay interest	325,693.80	6,758,698.55
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)	-	6,758,698.55
Class A-1A	\$ -	
Class A-1B	-	
Class B	-	
Sixth , to the Holders of the Class C Notes to pay interest	293,830.75	6,464,867.80
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)	-	6,464,867.80
Class A-1A	\$ -	
Class A-1B	-	
Class B	-	
Class C	-	
Eighth , to the Holders of the Class D Notes to pay interest	81,764.36	6,383,103.44
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)	-	6,383,103.44
Class A-1A	\$ -	
Class A-1B	-	
Class B	-	
Class C	-	
Class D	-	
Tenth , to the Holders of the Class E Notes to pay interest	99,934.90	6,283,168.54
Eleventh , to the Reserve Account	-	6,283,168.54
Twelfth , to the Holders of the Class A Notes as repayment of principal (Class A Regular Principal Distribution)	3,451,123.76	2,832,044.78
Class A-1A	\$ 1,898,124.03	
Class A-1B	1,552,999.73	
Thirteenth , to the Holders of the Class B Notes as repayment of principal (Class B Regular Principal Distribution)	960,485.50	1,871,559.28
Fourteenth , to the Holders of the Class C Notes as repayment of principal (Class C Regular Principal Distribution)	837,940.80	1,033,618.48
Fifteenth , to the Holders of the Class D Notes as repayment of principal (Class D Regular Principal Distribution)	215,281.23	818,337.25
Sixteenth , to the Holders of the Class E Notes as repayment of principal (Class E Regular Principal Distribution)	690,706.27	127,630.98
Seventeenth , to pay the Subordinate Transaction Fees	-	127,630.98
Eighteenth , remainder to the Holders of the Certificates	127,630.98	-
Total Distributions	\$ 8,304,886.57	-

College Ave Student Loans 2023-B, LLC

Distribution Date: 03/25/2026
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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)	03/15/2026	03/24/2026	03/15/2026	03/15/2026	03/15/2026	03/15/2026
Note Interest Calculation and Distribution						
Bonds Issued Before Current Period						
Accrual Period Begin	02/25/2026	02/25/2026	02/25/2026	02/25/2026	02/25/2026	02/25/2026
Accrual Period End	03/24/2026	03/24/2026	03/24/2026	03/24/2026	03/24/2026	03/24/2026
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
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	0.0777778	0.083333333	0.0833333	0.0833333	0.0833333
Interest Rate	6.50000%	5.31721%	7.33000%	7.58000%	8.21000%	10.12000%
Accrued Interest Factor	0.005416667	0.004135608	0.006108333	0.006316667	0.006841667	0.008433333
Current Interest Due	\$ 570,758.84	\$ 356,538.70	\$ 325,693.80	\$ 293,830.75	\$ 81,764.36	\$ 99,934.90
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Interest Due	\$ 570,758.84	\$ 356,538.70	\$ 325,693.80	\$ 293,830.75	\$ 81,764.36	\$ 99,934.90
Interest Paid	\$ 570,758.84	\$ 356,538.70	\$ 325,693.80	\$ 293,830.75	\$ 81,764.36	\$ 99,934.90
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	\$ 105,370,862.34	\$ 86,211,922.36	\$ 53,319,584.99	\$ 46,516,741.39	\$11,950,941.46	\$11,849,988.03
Principal Paid	\$ 1,898,124.03	\$ 1,552,999.73	\$ 960,485.50	\$ 837,940.80	\$ 215,281.23	\$ 690,706.27
Ending Note Balance	\$ 103,472,738.31	\$ 84,658,922.63	\$ 52,359,099.49	\$ 45,678,800.59	\$ 11,735,660.23	\$ 11,159,281.76
Paydown Factor	0.011916452	0.011916452	0.013089200	0.014933894	0.160539325	0.404202789
Ending Balance Factor	0.649603470	0.649603470	0.713533653	0.814093755	0.839460675	0.595797211

College Ave Student Loans 2023-B, LLC

Distribution Date: 03/25/2026

Collection Period: 02/28/2026

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.

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

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 % = [Pool Balance - Class A Note Balance (Post Distribution)] / [Pool Balance]

Class B Overcollateralization % = [Pool Balance - Class A Note Balance (Post Distribution) - Class B Note Balance (Post Distribution)] / [Pool Balance]

Class C Overcollateralization % = [Pool Balance - Class A Note Balance (Post Distribution) - Class B Note Balance (Post Distribution) - Class C Note Balance (Post Distribution)] / [Pool Balance]

Class D Overcollateralization % = [Pool Balance - Class A Note Balance (Post Distribution) - Class B Note Balance (Post Distribution) - Class C Note Balance (Post Distribution)] / [Pool Balance - Class D Note Balance (Post Distribution)] / [Pool Balance]