# College Ave Student Loans 2023-B, LLC

**Distribution Date: 07/27/2026**
**Collection Period: 06/30/2026**

## Table of Contents



## External Parties

| | |
|---|---|
| Issuer | College Ave Student Loans 2023-B, LLC |
| Sponsor | College Avenue Student Loans, LLC |
| Master Servicer | College Ave Student Loan Servicing, LLC |
| Servicer | University Accounting Services, LLC |
| Administrator | College Ave Administrator, LLC |
| Indenture Trustee | Wilmington Trust, National Association |
| Owner Trustee | Wilmington Savings Fund Society / Christiana Trust |

## Contacts


| | | |
|---|---|---|
| Administrator | John Sullivan<br>(302) 304-8745 | jsullivan@collegeave.com |
| Indenture Trustee | Nancy Hagner<br>(410) 244-4237 | nhagner@WilmingtonTrust.com |
| Owner Trustee | Kyle Broadbent<br>(302) 573-3239 | KBroadbent2@wsfsbank.com |


## Dates

| | |
|---|---|
| Cut-Off Date | October 18, 2023 |
| Close Date | October 25, 2023 |
| First Distribution Date | December 26, 2023 |
| Distribution Date | July 27, 2026 |
| Next Distribution Date | August 25, 2026 |
| Distribution Frequency | Monthly |
| Record Dates | |
| Class A-1 Notes | July 24, 2026 |
| Class A-2 Notes | July 15, 2026 |
| Class B Notes | July 15, 2026 |
| Class C Notes | July 15, 2026 |

# College Ave Student Loans 2023-B, LLC

**Distribution Date: 07/27/2026**
**Collection Period: 06/30/2026**

## I. Deal Parameters

| A | Student Loan Portfolio Characteristics | 10/18/2023 | 05/31/2026 | 06/30/2026 |
|---|---|---|---|---|
| | Principal Balance | $452,460,883.77 | 315,432,435.84 | 309,523,619.41 |
| | Interest to be Capitalized Balance | $47,558,279.71 | $25,679,822.56 | 25,023,090.28 |
| | **Pool Balance** | **$ 500,019,163.48** | **$ 341,112,258.40** | **$ 334,546,709.69** |
| | Weighted Average Coupon (WAC) | | | |
| | WAC1 - Contractual Rate | 10.61% | 10.36% | 10.37% |
| | WAC2 - Effective Rate | 10.47% | 9.94% | 9.93% |
| | Weighted Average Remaining Term | 137 | 127 | 127 |
| | Number of Loans | 31,722 | 21,435 | 21,053 |
| | Number of Borrowers | 27,581 | 18,778 | 18,453 |
| | Pool Factor | 1.000000000 | 0.682198370 | 0.669067776 |
| | Constant Prepayment Rate (CPR) (1) | | 12.43% | 11.69% |
| | Since Issuance Constant Prepayment Rate (CPR) (1) | | 11.32% | 11.35% |

| B | Debt Securities (Post Distribution) | CUSIP | 10/25/2023 | 06/25/2026 | 07/27/2026 |
|---|---|---|---|---|---|
| | Class A-1A | 19425M AA6 | $159,286,000.00 | $ 97,746,024.46 | $ 95,864,660.57 |
| | Class A-1B | 19425M AB4 | 130,324,000.00 | 79,973,462.17 | 78,434,175.18 |
| | Class B | 19425M AC2 | 73,380,000.00 | 49,461,277.46 | 48,509,272.90 |
| | Class C | 19425M AD0 | 56,110,000.00 | 43,150,700.69 | 42,320,158.78 |
| | Class D | 19425M AE8 | 13,980,000.00 | 11,086,148.40 | 10,872,768.06 |
| | Class E | 19425M AF5 | 18,730,000.00 | 10,541,714.00 | 10,324,841.02 |
| | **Total** | | **$ 451,810,000.00** | **$ 291,959,327.18** | **$ 286,325,876.51** |

| C | Certificates (Post Distribution) | CUSIP | 10/25/2023 | 06/25/2026 | 07/27/2026 |
|---|---|---|---|---|---|
| | Residual | 19425M 108 | $ 100,000.00 | $ 100,000.00 | $ 100,000.00 |

| D | Cash Account Balances (Post Distribution) | 10/25/2023 | 06/25/2026 | 07/27/2026 |
|---|---|---|---|---|
| | 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 | 05/31/2026 | 06/30/2026 |
|---|---|---|---|---|---|
| | 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 | $ 163,392,771.77 | $ 160,247,873.94 |
| | Class B Overcollateralization % | | 27.40% | 33.40% | 33.40% |
| | Specified Class B Overcollateralization | (the greater of (i) 33.40% of theAdjusted Pool Balance or (ii) 6.50% of the Initial Pool Balance) | $ 167,006,400.60 | $ 113,931,494.31 | $ 111,738,601.04 |
| | 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 | $ 70,780,793.62 | $ 69,418,442.26 |
| | 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 | $ 59,694,645.22 | $ 58,545,674.20 |
| | Class E Overcollateralization % | | 9.64% | 14.41% | 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 | $ 48,949,609.08 | $ 48,007,452.84 |

(1) See section VIII for CPR Methodology
(2) See section VIII for Overcollateralization % Methodology

# College Ave Student Loans 2023-B, LLC

**Distribution Date: 07/27/2026**
**Collection Period: 06/30/2026**

## II. CASL 2023-B Cash Account Activity

| | 05/31/2026 | 06/30/2026 |
|---|---|---|
| **A Student Loan Receipts** | | |
| Principal Payments - Scheduled | $ 2,266,098.13 | $ 2,241,327.97 |
| Interest Payments - Scheduled | 1,617,088.02 | 1,651,357.45 |
| Prepayments | 3,795,007.65 | 3,492,365.66 |
| Fees | 3,631.96 | 4,399.57 |
| Refunds | - | - |
| **Subtotal** | $ 7,681,825.76 | $ 7,389,450.65 |
| Prior Period Collections Deposited by the Servicer in the Current Period | $ 492,532.14 | $ 760,515.82 |
| 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 | (760,515.82) | (561,002.46) |
| Current Period Refunds Due to Servicer In Subsequent Period | - | - |
| Current Period Sale Reconciliations Due In Subsequent Period | - | - |
| **Total Cash Remitted by the Servicer During the Current Collection Period** | **$ 7,413,842.08** | **$ 7,588,964.01** |
| **B Defaulted Loan Recoveries** | | |
| Cash Recovery Transactions (Total) | $ 2,562.94 | $ 2,103.53 |
| Cash Recovery Transaction Deposited In Subsequent Period | - | - |
| Cash Recovery Transaction Deposited from Previous Period | 25.00 | - |
| Collections Fees Remitted to Trust | (646.99) | (525.88) |
| Cash Remitted by CASL for Recoveries | 79,064.62 | 71,564.83 |
| **Total Defaulted Loan Recoveries Cash Remitted During the Current Collection Period** | **$ 81,005.57** | **$ 73,142.48** |
| **C Other Deposits** | | |
| Interest Income | - | - |
| Other Deposits/Adjustments | 54.43 | 54.43 |
| Capitalized Interest Account Partial Release | - | - |
| Prior Period Funds Pending Payment | - | - |
| Prior Period Undistributed Funds | - | - |
| **Subtotal** | **$ 54.43** | **$ 54.43** |
| **Securitization Sale and Reconcilation** | | |
| Loan Sale Payment | - | - |
| Interest Paid From CASL2023-B | - | - |
| Unpaid Interest Due from CASL2023-B | - | - |
| Refund Due to CASL2023-B | - | - |
| **Subtotal** | **$ -** | **$ -** |
| **Other Deposits Total** | **$ 54.43** | **$ 54.43** |
| **Total Available Funds** | **$ 7,494,902.08** | **$ 7,662,160.92** |

# College Ave Student Loans 2023-B, LLC

**Distribution Date: 07/27/2026**
**Collection Period: 06/30/2026**

## III. CASL 2023-B Portfolio Characteristics

### Loans by Repayment Status

| | | 05/31/2026 | | | | | 06/30/2026 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | WA Coupon | # Loans | $ Pool Balance | % Pool | % Repay (1) | WA Coupon | # Loans | $ Pool Balance | % Pool | % Repay (1) |
| **Interim** | | | | | | | | | | | |
| | Enrolled | 11.11% | 1,526 | $31,129,990.90 | 9.13% | | 11.17% | 1,446 | $29,687,385.14 | 8.87% | |
| | Grace | 11.33% | 1,218 | 25,960,932.60 | 7.61% | | 11.17% | 1,080 | 22,146,717.88 | 6.62% | |
| | Deferred | 10.48% | 1,390 | 24,481,285.44 | 7.18% | | 10.52% | 1,393 | 24,795,923.14 | 7.41% | |
| **Repayment** | | | | | | | | | | | |
| | Current | 9.33% | 15,753 | $226,843,285.61 | 66.50% | 87.40% | 9.36% | 15,669 | $225,898,717.66 | 67.52% | 87.59% |
| | 31-60 | 11.78% | 267 | 4,895,234.30 | 1.44% | 1.89% | 11.24% | 232 | 4,980,516.79 | 1.49% | 1.93% |
| | 61-90 | 11.45% | 147 | 2,855,205.43 | 0.84% | 1.10% | 11.83% | 191 | 3,534,983.35 | 1.06% | 1.37% |
| | >90 | 12.08% | 429 | 9,749,920.67 | 2.86% | 3.76% | 11.93% | 429 | 9,424,538.63 | 2.82% | 3.65% |
| | Forbearance | 11.17% | 705 | 15,196,403.45 | 4.45% | 5.86% | 11.25% | 613 | 14,077,927.10 | 4.21% | 5.46% |
| **Total** | | **9.94%** | **21,435** | **$341,112,258.40** | **100.00%** | **100.00%** | **9.93%** | **21,053** | **$ 334,546,709.69** | **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

| | | 05/31/2026 | | | | | 06/30/2026 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | WA Coupon | # Loans | $ Pool Balance | % Pool | % Repay (3) | WA Coupon | # Loans | $ Pool Balance | % Pool | % Repay (3) |
| **Interim** | | | | | | | | | | | |
| | Enrolled | 10.49% | 2,462 | $50,116,069.68 | 14.69% | | 10.57% | 2,295 | $46,890,437.91 | 14.02% | |
| | Grace | 10.72% | 1,944 | 41,282,401.83 | 12.10% | | 10.51% | 1,789 | 36,910,290.83 | 11.03% | |
| | Deferred | 10.48% | 1,396 | 24,567,374.17 | 7.20% | | 10.52% | 1,398 | 24,863,357.84 | 7.43% | |
| **P&I Repayment** | | | | | | | | | | | |
| | Current | 9.21% | 13,756 | $185,392,411.19 | 54.35% | 82.34% | 9.24% | 13,763 | $186,183,893.37 | 55.65% | 82.43% |
| | 31-60 | 11.71% | 249 | 4,361,236.92 | 1.28% | 1.94% | 11.22% | 224 | 4,865,996.27 | 1.45% | 2.15% |
| | 61-90 | 11.39% | 143 | 2,708,078.76 | 0.79% | 1.20% | 11.79% | 185 | 3,362,957.78 | 1.01% | 1.49% |
| | >90 | 12.09% | 427 | 9,666,774.78 | 2.83% | 4.29% | 11.93% | 426 | 9,309,302.77 | 2.78% | 4.12% |
| | Forbearance | 11.35% | 1,058 | 23,017,911.07 | 6.75% | 10.22% | 11.37% | 973 | 22,160,472.92 | 6.62% | 9.81% |
| **Total** | | **9.94%** | **21,435** | **341,112,258.40** | **100.00%** | **100.00%** | **9.93%** | **21,053** | **334,546,709.69** | **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: 07/27/2026**
**Collection Period: 06/30/2026**

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

| | 05/31/2026 | 06/30/2026 |
|---|---|---|
| Pool Balance | $ 341,112,258.40 | $ 334,546,709.69 |
| Total # Loans | 21,435 | 21,053 |
| Total # Borrowers | 18,778 | 18,453 |
| Weighted Average Coupon | 10.36% | 10.37% |
| Weighted Average Remaining Term | 127 | 127 |
| | | |
| Beginning Principal Balance | $ 321,740,317.86 | $ 315,432,435.84 |
| Loans Purchased | - | - |
| Loans Sold | - | - |
| Loans Cancelled | - | - |
| Loans Repaid | (6,061,105.78) | (5,733,693.63) |
| Delinquency Charge-Offs | (936,701.30) | (1,472,284.24) |
| Loans Discharged | - | (9,189.45) |
| Capitalized Interest | 704,589.83 | 1,306,855.42 |
| Servicer Adjustments | (14,664.77) | (504.53) |
| Servicer Credits | - | - |
| **Ending Principal Balance** | **$ 315,432,435.84** | **$ 309,523,619.41** |
| | | |
| Beginning Interest Balance | $ 28,748,822.11 | $ 28,986,001.71 |
| Loans Purchased | - | - |
| Loans Sold | - | - |
| Loans Cancelled | - | - |
| Loans Repaid | (1,617,088.02) | (1,651,357.45) |
| Delinquency Charge-Offs | (89,115.88) | (158,437.97) |
| Loans Discharged | - | (34.14) |
| Capitalized Interest | (704,589.83) | (1,306,855.42) |
| Servicer Adjustments | (134.58) | (0.28) |
| Interest Accrual | 2,648,107.91 | 2,516,528.62 |
| **Ending Interest Balance** | **$ 28,986,001.71** | **$ 28,385,845.07** |
| | | |
| Collection Account | $ 7,493,845.31 | $ 7,660,983.04 |
| Reserve Account | $ 2,500,095.82 | $ 2,500,095.82 |
| Capitalized Interest Account | - | - |
| Servicer Payments Due | 760,515.82 | 561,002.46 |
| Releasable Funds Payable - Pursuant to Section 4.2 of the Indenture | - | - |
| Collections Due | (7.34) | (205.73) |
| Cancellation Refunds Owed to Trust | - | - |
| Servicer Adjustments Owed to Trust | - | - |
| Transactions Due to CASL 2023-B | - | - |
| Unpaid Interest Due from CASL 2023-B | - | - |
| **Total Collections & Reserves** | **$ 10,754,449.61** | **$ 10,721,875.59** |
| | | |
| **Total Assets** | **$ 355,172,887.16** | **$ 348,631,340.07** |

# College Ave Student Loans 2023-B, LLC

**Distribution Date: 07/27/2026**
**Collection Period: 06/30/2026**

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

| | 05/31/2026 | 06/30/2026 |
|---|---|---|
| Percent of Pool - Cosigned | 96.41% | 96.42% |
| Percent of Pool - Non Cosigned | 3.59% | 3.58% |
| | | |
| Percent of Pool - ACH Benefit Utilized | 42.11% | 42.14% |
| Percent of Pool - ACH Benefit Not Utilized | 57.89% | 57.86% |
| | | |
| Beginning Principal Defaulted Loan Balance | $ 6,175,382.64 | $ 6,470,942.25 |
| New Loans Defaulted (Principal) | 936,701.30 | 1,472,284.24 |
| Recoveries | (95,959.65) | (75,095.34) |
| Servicer Adjustments | (545,182.04) | (724,741.42) |
| **Ending Principal Defaulted Balance** | **$ 6,470,942.25** | **$ 7,143,389.73** |
| | | |
| Beginning Interest Defaulted Loan Balance | $ 601,059.30 | $ 630,964.24 |
| New Loans Defaulted (Interest) | 89,115.88 | 158,437.97 |
| Recoveries | (466.59) | - |
| Servicer Adjustments | (58,744.35) | (63,831.08) |
| **Ending Interest Defaulted Balance** | **$ 630,964.24** | **$ 725,571.13** |
| | | |
| Gross Principal Realized Loss - Periodic | $ 936,701.30 | $ 1,481,473.69 |
| Losses Prior Period Adjustment | - | - |
| Gross Principal Realized Loss - Cumulative | 19,633,415.19 | 21,114,888.88 |
| Recoveries on Realized Losses - Periodic | (81,005.57) | (73,142.48) |
| Recoveries Prior Period Adjustment | - | - |
| Recoveries on Realized Losses - Cumulative | (1,494,531.97) | (1,567,674.45) |
| Net Losses - Periodic | **$ 855,695.73** | **$ 1,408,331.21** |
| Net Losses - Cumulative | **18,138,883.22** | **19,547,214.43** |
| | | |
| Constant Prepayment Rate (CPR) **(1)** | 12.43% | 11.69% |
| Since Issuance Constant Prepayment Rate (CPR) **(1)** | 11.32% | 11.35% |
| Unpaid Servicing Fees | - | - |
| Unpaid Administration Fees | - | - |
| Unpaid Carryover Servicing Fees | - | - |
| Note Interest Shortfall | - | - |
| | | |
| Loans in Modification | $ 7,903,680.54 | $ 8,151,175.20 |
| % of Loans in Modification as a % of Loans in Repayment (P&I) | 3.91% | 4.00% |

# College Ave Student Loans 2023-B, LLC

**Distribution Date: 07/27/2026**
**Collection Period: 06/30/2026**

## IV. Portfolio Statistics as of 06/30/2026

### A Interest Rate Type

| | # Loans | $ Pool Balance | % Pool |
|---|---|---|---|
| Fixed Rate | 13,339 | 206,236,178.53 | 61.65% |
| 1 Month CME Term SOFR | 6,113 | 108,067,212.27 | 32.30% |
| 30-Day Average SOFR | 1,601 | 20,243,318.89 | 6.05% |
| **Total** | **21,053** | **$ 334,546,709.69** | **100.00%** |

### B Range of Pool Balances

| | # Loans | $ Pool Balance | % Pool |
|---|---|---|---|
| $0.01 to $5,000.00 | 4,338 | 11,627,867.81 | 3.48% |
| $5,000.01 to $10,000.00 | 4,661 | 34,671,389.98 | 10.36% |
| $10,000.01 to $15,000.00 | 3,644 | 45,225,660.67 | 13.52% |
| $15,000.01 to $20,000.00 | 2,646 | 45,943,503.34 | 13.73% |
| $20,000.01 to $25,000.00 | 1,729 | 38,717,632.72 | 11.57% |
| $25,000.01 to $30,000.00 | 1,226 | 33,495,807.60 | 10.01% |
| $30,000.01 to $35,000.00 | 864 | 27,870,295.49 | 8.33% |
| $35,000.01 to $40,000.00 | 590 | 22,093,922.11 | 6.60% |
| $40,000.01 to $45,000.00 | 417 | 17,687,163.59 | 5.29% |
| $45,000.01 to $50,000.00 | 262 | 12,378,369.65 | 3.70% |
| $50,000.01 to $55,000.00 | 203 | 10,643,771.84 | 3.18% |
| $55,000.01 to $60,000.00 | 117 | 6,699,498.87 | 2.00% |
| $60,000.01 to $65,000.00 | 83 | 5,209,470.08 | 1.56% |
| $65,000.01 to $70,000.00 | 84 | 5,678,872.96 | 1.70% |
| $70,000.01 to $75,000.00 | 56 | 4,060,198.10 | 1.21% |
| $75,000.01 to $80,000.00 | 31 | 2,397,390.15 | 0.72% |
| $80,000.01 to $85,000.00 | 22 | 1,809,223.69 | 0.54% |
| $85,000.01 to $90,000.00 | 11 | 954,010.93 | 0.29% |
| $90,000.01 to $95,000.00 | 19 | 1,764,107.58 | 0.53% |
| $95,000.01 to $100,000.00 | 10 | 968,468.79 | 0.29% |
| $100,000.01 to $105,000.00 | 10 | 1,023,530.47 | 0.31% |
| $105,000.01 to $110,000.00 | 7 | 755,545.21 | 0.23% |
| $110,000.01 to $115,000.00 | 8 | 899,673.50 | 0.27% |
| $115,000.01 to $120,000.00 | 2 | 234,625.75 | 0.07% |
| $120,000.01 to $125,000.00 | 4 | 491,571.47 | 0.15% |
| $125,000.01 to $130,000.00 | 2 | 255,608.86 | 0.08% |
| $130,000.01 to $135,000.00 | 3 | 394,793.68 | 0.12% |
| $135,000.01 to $140,000.00 | 1 | 137,947.17 | 0.04% |
| $140,000.01 to $145,000.00 | - | - | 0.00% |
| $145,000.01 to $150,000.00 | 2 | 294,865.65 | 0.09% |
| $150,000.01 or greater | 1 | 161,921.98 | 0.05% |
| **Total** | **21,053** | **$ 334,546,709.69** | **100.00%** |

### C Borrower Loan Status

| | # Loans | $ Pool Balance | % Pool |
|---|---|---|---|
| Enrolled | 1,569 | 30,569,867 | 9.14% |
| Grace | 1,146 | 22,693,078.06 | 6.78% |
| Repayment | 16,332 | 242,409,913.75 | 72.46% |
| Deferred | 1,392 | 24,783,889.06 | 7.41% |
| Forbearance | 614 | 14,089,961.92 | 4.21% |
| **Total** | **21,053** | **$ 334,546,709.69** | **100.00%** |

### D Current Payment Status

| | # Loans | $ Pool Balance | % Pool |
|---|---|---|---|
| Full Deferral | 4,532 | 90,707,954.00 | 27.11% |
| Flat $25 Payment | 1,420 | 32,904,865.52 | 9.84% |
| Interest Only | 503 | 7,211,739.98 | 2.16% |
| Principal and Interest | 14,598 | 203,722,150.19 | 60.89% |
| **Total** | **21,053** | **$ 334,546,709.69** | **100.00%** |

### E Original Repayment Option

| | # Loans | $ Pool Balance | % Pool |
|---|---|---|---|
| Full Deferral | 9,288 | 152,112,838.92 | 45.47% |
| Flat $25 Payment | 7,496 | 132,421,114.03 | 39.58% |
| Interest Only | 2,701 | 34,389,102.40 | 10.28% |
| Principal and Interest | 1,568 | 15,623,654.34 | 4.67% |
| **Total** | **21,053** | **$ 334,546,709.69** | **100.00%** |

### F Initial Disbursement Year

| | # Loans | $ Pool Balance | % Pool |
|---|---|---|---|
| 2018 | 247 | 3,763,708 | 1.13% |
| 2019 | 3,371 | 50,205,599 | 15.01% |
| 2020 | 4,260 | 65,808,481 | 19.67% |
| 2021 | 9,440 | 167,835,880.44 | 50.17% |

| | | | |
|---|---|---|---|
| 2022 | 3,735 | 46,933,041.09 | 14.03% |
| **Total** | **21,053** | **$ 334,546,709.69** | **100.00%** |

# College Ave Student Loans 2023-B, LLC

**Distribution Date: 07/27/2026**
**Collection Period: 06/30/2026**

## IV. Portfolio Statistics as of 06/30/2026 (cont'd)

### G Loans by APR

| | # Loans | $ Pool Balance | % Pool |
|---|---|---|---|
| Less than or equal to 3.000% | 363 | 7,937,385.52 | 2.37% |
| 3.001 to 4.000% | 16 | 276,995.97 | 0.08% |
| 4.001 to 5.000% | 282 | 3,016,493.20 | 0.90% |
| 5.001 to 6.000% | 1,654 | 21,411,084.07 | 6.40% |
| 6.001 to 7.000% | 2,380 | 33,566,416.24 | 10.03% |
| 7.001 to 8.000% | 2,772 | 39,569,972.73 | 11.83% |
| 8.001 to 9.000% | 2,486 | 36,000,088.13 | 10.76% |
| 9.001 to 10.000% | 2,097 | 31,697,302.93 | 9.47% |
| 10.001 to 11.000% | 1,672 | 26,088,876.73 | 7.80% |
| 11.001 to 12.000% | 1,749 | 30,190,242.39 | 9.02% |
| 12.001 to 13.000% | 1,953 | 32,312,088.47 | 9.66% |
| 13.001 to 14.000% | 1,996 | 38,007,994.49 | 11.36% |
| 14.001 to 15.000% | 454 | 10,223,879.31 | 3.06% |
| 15.001% and greater | 1,179 | 24,247,889.51 | 7.25% |
| **Total** | **21,053** | **$ 334,546,709.69** | **100.00%** |

### H Borrower State

| | # Loans | $ Pool Balance | % Pool |
|---|---|---|---|
| CA | 1,942 | $42,983,473.60 | 12.85% |
| NY | 1,920 | 32,693,465.56 | 9.77% |
| PA | 1,931 | 30,611,253.14 | 9.15% |
| NJ | 1,346 | 24,989,648.02 | 7.47% |
| IL | 1,035 | 16,369,200.10 | 4.89% |
| OH | 973 | 12,978,839.75 | 3.88% |
| TX | 793 | 11,096,139.83 | 3.32% |
| FL | 677 | 11,072,822.09 | 3.31% |
| MA | 621 | 10,725,807.45 | 3.21% |
| MI | 755 | 10,123,156.15 | 3.03% |
| Other | 9,060 | 130,902,904.00 | 39.13% |
| **Total** | **21,053** | **$ 334,546,709.69** | **100.00%** |

### I Weighted Average Original FICO

| | # Loans | $ Pool Balance | % Pool |
|---|---|---|---|
| 640 to 659 | 251 | 4,335,844.31 | 1.30% |
| 660 to 679 | 1,215 | 21,064,684.55 | 6.30% |
| 680 to 699 | 2,029 | 35,574,562.67 | 10.63% |
| 700 to 719 | 2,508 | 42,385,570.61 | 12.67% |
| 720 to 739 | 2,745 | 45,090,718.47 | 13.48% |
| 740 to 759 | 2,738 | 44,215,114.68 | 13.22% |
| 760 to 779 | 2,566 | 39,368,310.92 | 11.77% |
| 780 to 799 | 2,519 | 37,526,782.95 | 11.22% |
| 800 to 819 | 2,146 | 31,435,484.14 | 9.40% |
| 820 to 849 | 2,061 | 29,489,098.37 | 8.81% |
| 850 or greater | 275 | 4,060,538.02 | 1.21% |
| **Total** | **21,053** | **$ 334,546,709.69** | **100.00%** |

### J Loan Program

| | # Loans | $ Pool Balance | % Pool |
|---|---|---|---|
| Undergraduate | 19,834 | $316,596,577.43 | 94.63% |
| Graduate | 1,046 | 16,141,986.97 | 4.83% |
| Parent | 173 | 1,808,145.29 | 0.54% |
| **Total** | **21,053** | **$ 334,546,709.69** | **100.00%** |

### K School Type

| | # Loans | $ Pool Balance | % Pool |
|---|---|---|---|
| For-Profit | 1,609 | 35,154,015.88 | 10.51% |
| Non-Profit | 19,444 | 299,392,693.81 | 89.49% |
| **Total** | **21,053** | **$ 334,546,709.69** | **100.00%** |

### L School Program Length

| | # Loans | $ Pool Balance | % Pool |
|---|---|---|---|
| Less Than 2 Years | 16 | $294,864.67 | 0.09% |
| 2-3 Years | 340 | $4,368,951.67 | 1.31% |
| 4+ Years | 20,697 | 329,882,893.35 | 98.61% |
| **Total** | **21,053** | **$ 334,546,709.69** | **100.00%** |

### M Cosigned

| | # Loans | $ Pool Balance | % Pool |
|---|---|---|---|
| Yes | 20,079 | 322,573,813.27 | 96.42% |
| No | 974 | 11,972,896.42 | 3.58% |
| **Total** | **21,053** | **$ 334,546,709.69** | **100.00%** |

# College Ave Student Loans 2023-B, LLC

**Distribution Date: 07/27/2026**
**Collection Period: 06/30/2026**

## V. CASL 2023-B Calculations: Reserve Account and Principal Distribution

### A Reserve Account

| | 06/30/2026 |
|---|---|
| Actual Reserve Account Balance | $2,500,095.82 |
| Reserve Account Requirement | $2,500,095.82 |
| Reserve Fund Required Deposit (Withdrawal) | $0.00 |

### B Class A Principal Distribution Amount — $ 3,420,650.88

**First Priority Principal Distribution**

| | | |
|---|---|---|
| Lesser of (a & b): | $ - | |
| (a) Available funds remaining after 1st & 2nd waterfall payments | $ 6,484,177.64 | |
| (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 | $ 6,182,051.67 | |
| (b) Excess over Pool Balance less $250,000 | $ - | |

**Third Priority Principal Distribution**

| | |
|---|---|
| Lesser of (a & b): | $ - |
| (a) Available funds remaining after 1st through 6th waterfall payments | $ 5,909,483.08 |
| (b) Excess over Pool Balance less $250,000 | - |

**Fourth Priority Principal Distribution**

| | |
|---|---|
| Lesser of (a & b): | $ - |
| (a) Available funds remaining after 1st through 8th waterfall payments | $ 5,833,635.35 |
| (b) Excess over Pool Balance less $250,000 | - |

**Regular Principal Distribution**

| | | |
|---|---|---|
| Lesser of (a & b): | | $ 3,420,650.88 |
| (a) Available funds remaining after 1st through 11th waterfall payments | | $ 5,744,733.56 |
| (b) Excess over Pool Balance | | $ 3,420,650.88 |
| Specified Class A Overcollateralization | | |
| greater of (c & d): | $ 160,247,873.94 | |
| (c) | $ 160,247,873.94 | |
| (d) | $ 37,501,437.260 | |

### C Class B Principal Distribution Amount — $ 952,004.56

**Second Priority Principal Distribution**

| | | |
|---|---|---|
| Lesser of (a & b): | $ - | |
| (a) Available funds remaining after 1st through 4th waterfall payments | $ 6,182,051.670 | |
| (b) Excess over Pool Balance less $250,000 | $ - | |

**Fourth Priority Principal Distribution**

| | |
|---|---|
| Lesser of (a & b): | $ - |
| (a) Available funds remaining after 1st through 8th waterfall payments | $ 5,833,635.35 |
| (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 | $ 5,909,483.080 | |
| (b) Excess over Pool Balance less $250,000 | - | |

**Regular Principal Distribution**

| | | |
|---|---|---|
| Lesser of (a & b): | | 952,004.56 |
| (a) Available funds remaining after 1st through 8th waterfall payments | | 952,004.56 |
| (b) Excess over Pool Balance | | 952,004.56 |
| Specified Class B Overcollateralization | | |
| greater of (c & d): | $ 111,738,601.04 | |
| (c) | 111,738,601.04 | |
| (d) | $32,501,245.63 | |

### D Class C Principal Distribution Amount — $ 830,541.91

**Third Priority Principal Distribution**

| | | |
|---|---|---|
| Lesser of (a & b): | $ - | |
| (a) Available funds remaining after 1st through 6th waterfall payments | $ 5,909,483.08 | |
| (b) Excess over Pool Balance less $250,000 | - | |

**Fourth Priority Principal Distribution**

| | |
|---|---|
| Lesser of (a & b): | $ - |
| (a) Available funds remaining after 1st through 8th waterfall payments | $ 5,833,635.35 |
| (b) Excess over Pool Balance less $250,000 | - |

**Regular Principal Distribution**

| | | |
|---|---|---|
| Lesser of (a & b): | | $ 830,541.91 |
| (a) Available funds remaining after 1st through 9th waterfall payments | | 1,372,078.12 |
| (b) Excess over Pool Balance | | 830,541.91 |
| Specified Class C Overcollateralization | | |
| greater of (c & d): | $ 69,418,442.26 | |
| (c) | 69,418,442.26 | |
| (d) | $28,751,101.90 | |

### E Class D Principal Distribution Amount — $ -

**Fourth Priority Principal Distribution**

| | | |
|---|---|---|
| Lesser of (a & b): | $ - | |
| (a) Available funds remaining after 1st through 8th waterfall payments | $ 5,833,635.35 | |
| (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 | | 213,380.34 |
| Specified Class D Overcollateralization | | |
| greater of (c & d): | $ 58,545,674.20 | |
| (c) | 58,545,674.20 | |
| (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 | | 216,872.98 |
| Specified Class E Overcollateralization | | |
| greater of (c & d): | $ 48,007,452.84 | |

| | |
|---|---|
| (c) | 48,007,452.84 |
| (d) | $18,750,718.63 |

# College Ave Student Loans 2023-B, LLC

**Distribution Date: 07/27/2026**
**Collection Period: 06/30/2026**

## VI. CASL 2023-B Waterfall for Distributions

| | | | | Payment | Available Funds |
|---|---|---|---|---|---|
| **Available Funds** | | | | | $ 7,662,160.92 |
| **Reserve Fund Transfer** | | | | | - |
| **Waterfall Distributions** | | | | | 7,662,160.92 |
| **First,** to pay the Senior Transaction Fees: | | | | | |
| | Trustee Fee | | | $ 3,942.91 | 7,658,218.01 |
| | Owner Trustee | | | 1,416.67 | 7,656,801.34 |
| | Administrator Fee | | | 13,143.02 | 7,643,658.32 |
| | Servicing Fees | | | 229,356.16 | 7,414,302.16 |
| | Sub-Servicing Fee | | | 25,484.01 | |
| | Surveillance Fees | | | - | 7,388,818.15 |
| | Website Fees | | | - | 7,388,818.15 |
| | Extraordinary Expenses | | | - | 7,388,818.15 |
| **Second,** to the Holders of the Class A Notes to pay interest | | | | | |
| | Class A-1A | | | 529,457.63 | 6,859,360.52 |
| | Class A-1B | | | 375,182.88 | 6,484,177.64 |
| **Third,** to the Holders of the Class A Notes as repayment of principal (First Priority Distribution) | | | | | |
| | Class A-1A | | | - | 6,484,177.64 |
| | Class A-1B | | | - | 6,484,177.64 |
| **Fourth,** to the Holders of the Class B Notes to pay interest | | | | 302,125.97 | 6,182,051.67 |
| **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) | | | | - | 6,182,051.67 |
| | Class A-1A | $ | - | | |
| | Class A-1B | | - | | |
| | Class B | | - | | |
| **Sixth,** to the Holders of the Class C Notes to pay interest | | | | 272,568.59 | 5,909,483.08 |
| **Seventh,** to each class of Class A Notes until paid in full, then to the Class B Notes until paid in full, and then to the Class C Notes as repayment of principal (Third Priority Principal Distribution) | | | | - | 5,909,483.08 |
| | Class A-1A | $ | - | | |
| | Class A-1B | | - | | |
| | Class B | | - | | |
| | Class C | | - | | |
| **Eighth,** to the Holders of the Class D Notes to pay interest | | | | 75,847.73 | 5,833,635.35 |
| **Ninth,** to each class of Class A Notes until paid in full, then to the Class B Notes until paid in full, then to the Class C Notes until paid in full, and then to the Class D Notes as repayment of principal (Fourth Priority Principal Distribution) | | | | - | 5,833,635.35 |
| | Class A-1A | $ | - | | |
| | Class A-1B | | - | | |
| | Class B | | - | | |
| | Class C | | - | | |
| | Class D | | - | | |
| **Tenth,** to the Holders of the Class E Notes to pay interest | | | | 88,901.79 | 5,744,733.56 |
| **Eleventh,** to the Reserve Account | | | | - | 5,744,733.56 |
| **Twelfth,** to the Holders of the Class A Notes as repayment of principal (Class A Regular Principal Distribution) | | | | 3,420,650.88 | 2,324,082.68 |
| | Class A-1A | $ | 1,881,363.89 | | |
| | Class A-1B | | 1,539,286.99 | | |
| **Thirteenth,** to the Holders of the Class B Notes as repayment of principal (Class B Regular Principal Distribution) | | | | 952,004.56 | 1,372,078.12 |
| **Fourteenth,** to the Holders of the Class C Notes as repayment of principal (Class C Regular Principal Distribution) | | | | 830,541.91 | 541,536.21 |
| **Fifteenth,** to the Holders of the Class D Notes as repayment of principal (Class D Regular Principal Distribution) | | | | 213,380.34 | 328,155.87 |
| **Sixteenth,** to the Holders of the Class E Notes as repayment of principal (Class E Regular Principal Distribution) | | | | 216,872.98 | 111,282.89 |
| **Seventeenth,** to pay the Subordinate Transaction Fees | | | | - | 111,282.89 |
| **Eighteenth,** remainder to the Holders of the Certificates | | | | 111,282.89 | - |
| **Total Distributions** | | | | **$ 7,662,160.92** | - |

# College Ave Student Loans 2023-B, LLC

**Distribution Date: 07/27/2026**
**Collection Period: 06/30/2026**

## 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) | 07/15/2026 | 07/24/2026 | 07/15/2026 | 07/15/2026 | 07/15/2026 | 07/15/2026 |
| **Note Interest Calculation and Distribution** | | | | | | |
| **Bonds Issued Before Current Period** | | | | | | |
| Accrual Period Begin | 06/25/2026 | 06/25/2026 | 06/25/2026 | 06/25/2026 | 06/25/2026 | 06/25/2026 |
| Accrual Period End | 07/26/2026 | 07/24/2026 | 07/24/2026 | 07/24/2026 | 07/24/2026 | 07/24/2026 |
| Note Balance | $ 97,746,024.46 | $ 79,973,462.17 | $ 49,461,277.46 | $ 43,150,700.69 | $ 11,086,148.40 | $ 10,541,714.00 |
| Index | FIXED | SOFR | FIXED | FIXED | FIXED | FIXED |
| Spread/Fixed Rate | 6.50000% | 1.65000% | 7.33000% | 7.58000% | 8.21000% | 10.12000% |
| Daycount Fraction | 0.0833333 | 0.0888889 | 0.083333333 | 0.0833333 | 0.0833333 | 0.0833333 |
| Interest Rate | 6.50000% | 5.27776% | 7.33000% | 7.58000% | 8.21000% | 10.12000% |
| Accrued Interest Factor | 0.005416667 | 0.004691342 | 0.006108333 | 0.006316667 | 0.006841667 | 0.008433333 |
| Current Interest Due | $ 529,457.63 | $ 375,182.88 | $ 302,125.97 | $ 272,568.59 | $ 75,847.73 | $ 88,901.79 |
| Interest Shortfall from Prior Period Plus Accrued Interest | $ - | $ - | $ - | $ - | $ - | $ - |
| Total Interest Due | $ 529,457.63 | $ 375,182.88 | $ 302,125.97 | $ 272,568.59 | $ 75,847.73 | $ 88,901.79 |
| Interest Paid | $ 529,457.63 | $ 375,182.88 | $ 302,125.97 | $ 272,568.59 | $ 75,847.73 | $ 88,901.79 |
| 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 | $ 97,746,024.46 | $ 79,973,462.17 | $ 49,461,277.46 | $ 43,150,700.69 | $11,086,148.40 | $10,541,714.00 |
| Principal Paid | $ 1,881,363.89 | $ 1,539,286.99 | $ 952,004.56 | $ 830,541.91 | $ 213,380.34 | $ 216,872.98 |
| Ending Note Balance | **$ 95,864,660.57** | **$ 78,434,175.18** | **$ 48,509,272.90** | **$ 42,320,158.78** | **$ 10,872,768.06** | **$ 10,324,841.02** |
| Paydown Factor | 0.011811232 | 0.011811232 | 0.012973624 | 0.014802030 | 0.222262657 | 0.448753816 |
| Ending Balance Factor | 0.601839839 | 0.601839839 | 0.661069404 | 0.754235587 | 0.777737343 | 0.551246184 |

# College Ave Student Loans 2023-B, LLC

**Distribution Date: 07/27/2026**
**Collection Period: 06/30/2026**

## 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] |