College Ave Student Loans 2023-B, LLC

Distribution Date: 02/25/2025
Collection Period: 01/31/2025

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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 (302) 304-8745	jsullivan@collegeave.com
Indenture Trustee	Nancy Hagner (410) 244-4237	nhagner@WilmingtonTrust.com
Owner Trustee	Kyle Broadbent (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	February 25, 2025
Next Distribution Date	March 25, 2025
Distribution Frequency	Monthly
Record Dates	
Class A-1 Notes	February 24, 2025
Class A-2 Notes	February 15, 2025
Class B Notes	February 15, 2025
Class C Notes	February 15, 2025

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I. Deal Parameters

A — Student Loan Portfolio Characteristics

	10/18/2023	12/31/2024	01/31/2025
Principal Balance	$452,460,883.77	401,253,968.90	396,235,734.73
Interest to be Capitalized Balance	$47,558,279.71	$38,426,836.02	38,234,997.75
Pool Balance	**$ 500,019,163.48**	**$ 439,680,804.92**	**$ 434,470,732.48**
Weighted Average Coupon (WAC)			
WAC1 - Contractual Rate	10.61%	10.50%	10.45%
WAC2 - Effective Rate	10.47%	10.35%	10.29%
Weighted Average Remaining Term	137	131	131
Number of Loans	31,722	27,572	27,257
Number of Borrowers	27,581	24,089	23,813
Pool Factor	1.000000000	0.879327908	0.868908162
Constant Prepayment Rate (CPR) (1)		10.43%	10.23%
Since Issuance Constant Prepayment Rate (CPR) (1)		9.77%	9.91%

B — Debt Securities (Post Distribution)

	CUSIP	10/25/2023	01/27/2025	02/25/2025
Class A-1A	19425M AA6	$159,286,000.00	$ 125,990,930.14	$ 124,497,979.20
Class A-1B	19425M AB4	130,324,000.00	103,082,769.22	101,861,272.42
Class B	19425M AC2	73,380,000.00	67,970,566.82	65,075,511.30
Class C	19425M AD0	56,110,000.00	56,110,000.00	56,110,000.00
Class D	19425M AE8	13,980,000.00	13,980,000.00	13,980,000.00
Class E	19425M AF5	18,730,000.00	18,730,000.00	18,730,000.00
Total		**$ 451,810,000.00**	**$ 385,864,266.18**	**$ 380,254,762.92**

C — Certificates (Post Distribution)

	CUSIP	10/25/2023	01/27/2025	02/25/2025
Residual	19425M 108	$ 100,000.00	$ 100,000.00	$ 100,000.00

D — Cash Account Balances (Post Distribution)

	10/25/2023	01/27/2025	02/25/2025
Reserve Account	$ 2,500,095.82	$ 2,500,095.82	$ 2,500,095.82
Capitalized Interest Account	$ 5,000,191.63	$ -	$ -
Total	**$ 7,500,287.45**	**$ 2,500,095.82**	**$ 2,500,095.82**

E — Asset / Liability (1)

		10/25/2023	12/31/2024	01/31/2025
Class A Overcollateralization %		42.08%	47.90%	47.90%
Specified Class A Overcollateralization	(the greater of (i) 47.90% of the Adjusted Pool Balance or (ii) 7.50% of the Initial Pool Balance)	$ 239,509,179.31	$ 210,607,105.56	$ 208,111,480.86
Class B Overcollateralization %		27.40%	32.44%	32.92%
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	$ 146,853,388.84	$ 145,113,224.65
Class C Overcollateralization %		16.18%	19.68%	20.01%
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	$ 91,233,767.02	$ 90,152,676.99
Class D Overcollateralization %		13.39%	16.50%	16.79%
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	$ 76,944,140.86	$ 76,032,378.18
Class E Overcollateralization %		9.64%	12.24%	12.48%
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	$ 63,094,195.51	$ 62,346,550.11

(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

	12/31/2024	01/31/2025
A Student Loan Receipts		
Principal Payments - Scheduled	$ 1,989,974.02	$ 2,109,337.44
Interest Payments - Scheduled	1,835,237.15	1,904,761.82
Prepayments	4,049,636.52	3,915,926.39
Fees	4,140.84	3,931.63
Refunds	2,270.00	-
Subtotal	$ 7,881,258.53	$ 7,933,957.28
Prior Period Collections Deposited by the Servicer in the Current Period	$ 568,334.18	$ 679,885.36
Prior Period Refunds Deposited By Servicer in Current Period*	6,789.00	2,270.00
Prior Period Sale Reconciliations Deposited by Servicer in the Current Period	-	-
Current Period Collections Deposited by the Servicer in the Subsequent Period	(679,885.36)	(456,732.31)
Current Period Refunds Due to Servicer In Subsequent Period	(2,270.00)	-
Current Period Sale Reconciliations Due In Subsequent Period	-	-
Total Cash Remitted by the Servicer During the Current Collection Period	**$ 7,774,226.35**	**$ 8,159,380.33**
B Defaulted Loan Recoveries		
Cash Recovery Transactions (Total)	$ 5,871.00	$ (13,880.00)
Cash Recovery Transaction Deposited In Subsequent Period	(5,000.00)	4,900.00
Cash Recovery Transaction Deposited from Previous Period	(4,475.00)	5,000.00
Collections Fees Remitted to Trust	901.00	995.00
Cash Remitted by CASL for Recoveries	45,674.28	-
Total Defaulted Loan Recoveries Cash Remitted During the Current Collection Period	**$ 42,971.28**	**$ (2,985.00)**
C Other Deposits		
Interest Income	-	-
Other Deposits/Adjustments	-	-
Capitalized Interest Account Partial Release	-	-
Prior Period Funds Pending Payment	-	-
Prior Period Undistributed Funds	-	-
Subtotal	**$ -**	**$ -**
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	**$ -**	**$ -**
Total Available Funds	**$ 7,817,197.63**	**$ 8,156,395.33**

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III. CASL 2023-B Portfolio Characteristics

Loans by Repayment Status

		12/31/2024					01/31/2025				
		WA Coupon	# Loans	$ Pool Balance	% Pool	% Repay (1)	WA Coupon	# Loans	$ Pool Balance	% Pool	% Repay (1)
Interim											
	Enrolled	11.21%	4,022	$74,175,278.43	16.87%		11.16%	3,967	$73,357,886.08	16.88%	
	Grace	11.53%	1,877	36,402,872.33	8.28%		11.51%	1,804	36,068,056.01	8.30%	
	Deferred	10.71%	991	15,577,337.95	3.54%		10.74%	1,020	16,430,896.83	3.78%	
Repayment											
	Current	9.79%	19,359	$288,478,297.80	65.61%	92.01%	9.72%	19,117	$282,060,430.66	64.92%	91.40%
	31-60	12.28%	275	4,791,687.29	1.09%	1.53%	12.04%	258	4,690,375.66	1.08%	1.52%
	61-90	12.66%	109	2,133,399.24	0.49%	0.68%	12.66%	172	2,802,094.68	0.64%	0.91%
	>90	12.54%	306	5,547,298.60	1.26%	1.77%	12.41%	281	5,319,336.03	1.22%	1.72%
	Forbearance	12.09%	633	12,574,633.28	2.86%	4.01%	11.68%	638	13,741,656.53	3.16%	4.45%
Total		**10.35%**	**27,572**	**$439,680,804.92**	**100.00%**	**100.00%**	**10.29%**	**27,257**	**$ 434,470,732.48**	**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

		12/31/2024					01/31/2025				
		WA Coupon	# Loans	$ Pool Balance	% Pool	% Repay (3)	WA Coupon	# Loans	$ Pool Balance	% Pool	% Repay (3)
Interim											
	Enrolled	10.47%	7,176	$131,911,331.80	30.00%		10.43%	7,088	$130,798,005.11	30.11%	
	Grace	10.86%	3,114	60,253,559.46	13.70%		10.84%	2,948	58,485,129.96	13.46%	
	Deferred	10.69%	1,000	15,682,765.89	3.57%		10.72%	1,030	16,583,804.42	3.82%	
P&I Repayment											
	Current	9.79%	14,600	$198,531,694.89	45.15%	85.64%	9.71%	14,486	$193,993,774.94	44.65%	84.86%
	31-60	12.26%	253	4,389,451.93	1.00%	1.89%	12.02%	241	4,436,876.36	1.02%	1.94%
	61-90	12.82%	101	2,013,621.52	0.46%	0.87%	12.59%	158	2,582,856.27	0.59%	1.13%
	>90	12.56%	303	5,414,142.52	1.23%	2.34%	12.51%	271	5,106,558.29	1.18%	2.23%
	Forbearance	11.82%	1,025	21,484,236.91	4.89%	9.27%	11.57%	1,035	22,483,727.13	5.17%	9.84%
Total		**10.35%**	**27,572**	**439,680,804.92**	**100.00%**	**100.00%**	**10.29%**	**27,257**	**434,470,732.48**	**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)

	12/31/2024	01/31/2025
Pool Balance	$ 439,680,804.92	$ 434,470,732.48
Total # Loans	27,572	27,257
Total # Borrowers	24,089	23,813
Weighted Average Coupon	10.50%	10.45%
Weighted Average Remaining Term	131	131
Beginning Principal Balance	$ 403,260,783.52	$ 401,253,968.90
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	(2,270.00)	-
Loans Repaid	(6,039,610.54)	(6,025,263.83)
Delinquency Charge-Offs	(744,725.80)	(555,800.77)
Loans Discharged	(3,454.17)	(15,413.35)
Capitalized Interest	4,783,662.42	1,578,673.41
Servicer Adjustments	(416.53)	(429.63)
Servicer Credits	-	-
Ending Principal Balance	**$ 401,253,968.90**	**$ 396,235,734.73**
Beginning Interest Balance	$ 44,135,009.19	$ 40,939,862.70
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(1,835,237.15)	(1,904,761.82)
Delinquency Charge-Offs	(66,956.48)	(51,648.17)
Loans Discharged	(1,836.41)	(7,557.06)
Capitalized Interest	(4,783,662.42)	(1,578,673.41)
Servicer Adjustments	1,613.03	6,750.76
Interest Accrual	3,490,932.94	3,437,216.59
Ending Interest Balance	**$ 40,939,862.70**	**$ 40,841,189.59**
Collection Account	$ 7,825,946.63	$ 8,154,249.33
Reserve Account	$ 2,500,095.82	$ 2,500,095.82
Capitalized Interest Account	-	-
Servicer Payments Due	679,805.36	456,652.31
Releasable Funds Payable - Pursuant to Section 4.2 of the Indenture	-	-
Collections Due	(12,162.92)	(1,267.92)
Cancellation Refunds Owed to Trust	2,270.00	-
Servicer Adjustments Owed to Trust	-	-
Transactions Due to CASL 2023-B	-	-
Unpaid Interest Due from CASL 2023-B	-	-
Total Collections & Reserves	**$ 10,995,954.89**	**$ 11,109,729.54**
Total Assets	**$ 453,189,786.49**	**$ 448,186,653.86**

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

	12/31/2024	01/31/2025
Percent of Pool - Cosigned	96.12%	96.16%
Percent of Pool - Non Cosigned	3.88%	3.84%
Percent of Pool - ACH Benefit Utilized	40.62%	40.72%
Percent of Pool - ACH Benefit Not Utilized	59.38%	59.28%
Beginning Principal Defaulted Loan Balance	$ 2,332,966.30	$ 2,649,988.15
New Loans Defaulted (Principal)	744,725.80	555,800.77
Recoveries	(50,995.28)	(45,341.50)
Servicer Adjustments	(376,708.67)	(483,740.07)
Ending Principal Defaulted Balance	**$ 2,649,988.15**	**$ 2,676,707.35**
Beginning Interest Defaulted Loan Balance	$ 212,417.36	$ 245,312.27
New Loans Defaulted (Interest)	66,956.48	51,648.17
Recoveries	-	-
Servicer Adjustments	(34,061.57)	(51,380.03)
Ending Interest Defaulted Balance	**$ 245,312.27**	**$ 245,580.41**
Gross Principal Realized Loss - Periodic	$ 748,179.97	$ 571,214.12
Losses Prior Period Adjustment	-	-
Gross Principal Realized Loss - Cumulative	5,441,643.48	6,012,857.60
Recoveries on Realized Losses - Periodic	(42,971.28)	2,985.00
Recoveries Prior Period Adjustment	(7,106.25)	-
Recoveries on Realized Losses - Cumulative	(319,662.85)	(316,677.85)
Net Losses - Periodic	**$ 698,102.44**	**$ 574,199.12**
Net Losses - Cumulative	**5,121,980.63**	**5,696,179.75**
Constant Prepayment Rate (CPR) **(1)**	10.43%	10.23%
Since Issuance Constant Prepayment Rate (CPR) **(1)**	9.77%	9.91%
Unpaid Servicing Fees	-	-
Unpaid Administration Fees	-	-
Unpaid Carryover Servicing Fees	-	-
Note Interest Shortfall	-	-
Loans in Modification	$ 727,411.59	$ 1,161,472.21
% of Loans in Modification as a % of Loans in Repayment (P&I)	0.35%	0.56%

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IV. Portfolio Statistics as of 01/31/2025

A Interest Rate Type

	# Loans	$ Pool Balance	% Pool
Fixed Rate	16,933	267,409,121.87	61.55%
1 Month CME Term SOFR	8,191	141,288,526.77	32.52%
30-Day Average SOFR	2,133	25,773,083.84	5.93%
Total	**27,257**	**$ 434,470,732.48**	**100.00%**

B Range of Pool Balances

	# Loans	$ Pool Balance	% Pool
$0.01 to $5,000.00	4,761	14,077,788.38	3.24%
$5,000.01 to $10,000.00	6,376	47,381,793.63	10.91%
$10,000.01 to $15,000.00	4,970	61,745,336.86	14.21%
$15,000.01 to $20,000.00	3,570	62,087,476.15	14.29%
$20,000.01 to $25,000.00	2,441	54,603,572.94	12.57%
$25,000.01 to $30,000.00	1,725	47,241,527.40	10.87%
$30,000.01 to $35,000.00	1,130	36,563,239.71	8.42%
$35,000.01 to $40,000.00	752	28,108,830.02	6.47%
$40,000.01 to $45,000.00	473	20,036,530.93	4.61%
$45,000.01 to $50,000.00	356	16,848,016.62	3.88%
$50,000.01 to $55,000.00	206	10,782,106.75	2.48%
$55,000.01 to $60,000.00	132	7,557,503.49	1.74%
$60,000.01 to $65,000.00	116	7,237,211.85	1.67%
$65,000.01 to $70,000.00	65	4,390,048.62	1.01%
$70,000.01 to $75,000.00	42	3,034,424.70	0.70%
$75,000.01 to $80,000.00	44	3,398,082.77	0.78%
$80,000.01 to $85,000.00	21	1,740,179.50	0.40%
$85,000.01 to $90,000.00	25	2,183,208.46	0.50%
$90,000.01 to $95,000.00	9	829,359.90	0.19%
$95,000.01 to $100,000.00	12	1,167,278.93	0.27%
$100,000.01 to $105,000.00	15	1,530,426.26	0.35%
$105,000.01 to $110,000.00	5	536,015.05	0.12%
$110,000.01 to $115,000.00	2	225,808.33	0.05%
$115,000.01 to $120,000.00	2	233,430.21	0.05%
$120,000.01 to $125,000.00	2	244,773.98	0.06%
$125,000.01 to $130,000.00	2	251,354.43	0.06%
$130,000.01 to $135,000.00	-	-	0.00%
$135,000.01 to $140,000.00	1	135,546.95	0.03%
$140,000.01 to $145,000.00	1	143,337.23	0.03%
$145,000.01 to $150,000.00	-	-	0.00%
$150,000.01 or greater	1	156,522.43	0.04%
Total	**27,257**	**$ 434,470,732.48**	**100.00%**

C Borrower Loan Status

	# Loans	$ Pool Balance	% Pool
Enrolled	4,726	80,296,645	18.48%
Grace	1,880	36,737,020.10	8.46%
Repayment	18,993	287,264,514.48	66.12%
Deferred	1,020	16,430,896.83	3.78%
Forbearance	638	13,741,656.53	3.16%
Total	**27,257**	**$ 434,470,732.48**	**100.00%**

D Current Payment Status

	# Loans	$ Pool Balance	% Pool
Full Deferral	7,429	139,598,495.45	32.13%
Flat $25 Payment	3,359	69,205,833.09	15.93%
Interest Only	1,313	19,546,535.79	4.50%
Principal and Interest	15,156	206,119,868.15	47.44%
Total	**27,257**	**$ 434,470,732.48**	**100.00%**

E Original Repayment Option

	# Loans	$ Pool Balance	% Pool
Full Deferral	11,838	190,235,323.64	43.79%
Flat $25 Payment	9,571	170,679,869.15	39.28%
Interest Only	3,474	48,012,958.31	11.05%
Principal and Interest	2,374	25,542,581.38	5.88%
Total	**27,257**	**$ 434,470,732.48**	**100.00%**

F Initial Disbursement Year

	# Loans	$ Pool Balance	% Pool
2018	321	4,961,899	1.14%
2019	4,318	67,475,666	15.53%
2020	5,599	88,291,189	20.32%
2021	12,132	213,178,734.40	49.07%

2022	4,887	60,563,243.35	13.94%
Total	**27,257**	**$ 434,470,732.48**	**100.00%**

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IV. Portfolio Statistics as of 01/31/2025 (cont'd)

G Loans by APR

	# Loans	$ Pool Balance	% Pool
Less than or equal to 3.000%	53	1,121,727.42	0.26%
3.001 to 4.000%	10	200,956.61	0.05%
4.001 to 5.000%	282	3,886,247.62	0.89%
5.001 to 6.000%	2,069	28,567,813.21	6.58%
6.001 to 7.000%	2,654	39,868,348.39	9.18%
7.001 to 8.000%	3,240	48,527,560.70	11.17%
8.001 to 9.000%	3,384	51,345,304.52	11.82%
9.001 to 10.000%	2,798	43,031,999.28	9.90%
10.001 to 11.000%	2,423	39,177,529.55	9.02%
11.001 to 12.000%	2,335	38,868,422.54	8.95%
12.001 to 13.000%	2,444	39,206,900.50	9.02%
13.001 to 14.000%	2,706	47,173,746.37	10.86%
14.001 to 15.000%	945	18,240,771.84	4.20%
15.001% and greater	1,914	35,253,403.93	8.11%
Total	**27,257**	**$ 434,470,732.48**	**100.00%**

H Borrower State

	# Loans	$ Pool Balance	% Pool
CA	2,524	$55,758,355.20	12.83%
NY	2,486	42,130,438.59	9.70%
PA	2,494	39,973,450.72	9.20%
NJ	1,768	32,509,666.39	7.48%
IL	1,350	21,621,853.94	4.98%
OH	1,285	17,747,949.13	4.08%
MA	820	14,546,566.84	3.35%
TX	1,027	14,471,739.62	3.33%
FL	881	14,178,784.00	3.26%
MI	1,023	13,651,048.92	3.14%
Other	11,599	167,880,879.13	38.64%
Total	**27,257**	**$ 434,470,732.48**	**100.00%**

I Weighted Average Original FICO

	# Loans	$ Pool Balance	% Pool
640 to 659	297	4,837,865.17	1.11%
660 to 679	1,530	25,541,239.18	5.88%
680 to 699	2,567	43,502,649.86	10.01%
700 to 719	3,205	52,677,795.32	12.12%
720 to 739	3,492	56,674,127.18	13.04%
740 to 759	3,555	57,139,009.67	13.15%
760 to 779	3,373	53,026,043.44	12.20%
780 to 799	3,320	51,622,514.09	11.88%
800 to 819	2,821	42,761,813.38	9.84%
820 to 849	2,750	41,373,428.52	9.52%
850 or greater	347	5,314,246.67	1.22%
Total	**27,257**	**$ 434,470,732.48**	**100.00%**

J Loan Program

	# Loans	$ Pool Balance	% Pool
Undergraduate	25,601	$408,310,697.20	93.98%
Graduate	1,410	23,300,464.88	5.36%
Parent	246	2,859,570.40	0.66%
Total	**27,257**	**$ 434,470,732.48**	**100.00%**

K School Type

	# Loans	$ Pool Balance	% Pool
For-Profit	2,058	45,352,339.81	10.44%
Non-Profit	25,199	389,118,392.67	89.56%
Total	**27,257**	**$ 434,470,732.48**	**100.00%**

L School Program Length

	# Loans	$ Pool Balance	% Pool
Less Than 2 Years	23	$346,294.17	0.08%
2-3 Years	440	$5,812,579.10	1.34%
4+ Years	26,794	428,311,859.21	98.58%
Total	**27,257**	**$ 434,470,732.48**	**100.00%**

M Cosigned

	# Loans	$ Pool Balance	% Pool
Yes	25,932	417,806,129.10	96.16%
No	1,325	16,664,603.38	3.84%
Total	**27,257**	**$ 434,470,732.48**	**100.00%**

College Ave Student Loans 2023-B, LLC

Distribution Date: 02/25/2025
Collection Period: 01/31/2025

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

			01/31/2025
A	Reserve Account		
	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		$ 2,714,447.74

First Priority Principal Distribution

Lesser of (a & b):	$ -		
(a) Available funds remaining after 1st & 2nd waterfall payments	$ 6,632,721.14		
(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	$ 5,863,106.09
(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	$ 6,217,534.26
(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	$ 5,767,459.59
(b) Excess over Pool Balance less $250,000	-

Regular Principal Distribution

Lesser of (a & b):			$ 2,714,447.74
(a) Available funds remaining after 1st through 11th waterfall payments			$ 5,609,503.26
(b) Excess over Pool Balance			2,714,447.74
Specified Class A Overcollateralization			
greater of (c & d):		$ 208,111,480.86	
	(c)	208,111,480.86	
	(d)	$37,501,437.26	

C	Class B Principal Distribution Amount	$ 2,895,055.52

Second Priority Principal Distribution

Lesser of (a & b):	$ -
(a) Available funds remaining after 1st through 4th waterfall payments	$ 6,217,534.26
(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	$ 5,767,459.59
(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	$ 5,863,106.09
(b) Excess over Pool Balance less $250,000	-

Regular Principal Distribution

Lesser of (a & b):			$ 2,895,055.52
(a) Available funds remaining after 1st through 8th waterfall payments			2,895,055.52
(b) Excess over Pool Balance			4,972,310.61
Specified Class B Overcollateralization			
greater of (c & d):		$ 145,113,224.65	
	(c)	145,113,224.65	
	(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	$ 5,863,106.09
(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	$ 5,767,459.59
(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			3,226,707.43
Specified Class C Overcollateralization			
greater of (c & d):		$ 90,152,676.99	
	(c)	90,152,676.99	
	(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	$ 5,767,459.59
(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			3,086,408.62
Specified Class D Overcollateralization			
greater of (c & d):		$ 76,032,378.18	
	(c)	76,032,378.18	
	(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			8,130,580.55
Specified Class E Overcollateralization			
greater of (c & d):		$ 62,346,550.11	
	(c)	62,346,550.11	

(d)	$18,750,718.63

College Ave Student Loans 2023-B, LLC

Distribution Date: 02/25/2025
Collection Period: 01/31/2025

VI. CASL 2023-B Waterfall for Distributions

				Payment	Available Funds
Available Funds					$ 8,156,395.33
Reserve Fund Transfer					-
Waterfall Distributions					8,156,395.33
First, to pay the Senior Transaction Fees:					
	Trustee Fee			$ 5,015.67	8,151,379.66
	Owner Trustee			1,416.67	8,149,962.99
	Administrator Fee			16,718.92	8,133,244.07
	Servicing Fees			287,781.57	7,845,462.50
	Sub-Servicing Fee			31,975.73	
	Surveillance Fees			-	7,813,486.77
	Website Fees			-	7,813,486.77
	Extraordinary Expenses			-	7,813,486.77
Second, to the Holders of the Class A Notes to pay interest					
	Class A-1A			682,450.87	7,131,035.90
	Class A-1B			498,314.76	6,632,721.14
Third, to the Holders of the Class A Notes as repayment of principal (First Priority Distribution)					
	Class A-1A			-	6,632,721.14
	Class A-1B			-	6,632,721.14
Fourth, to the Holders of the Class B Notes to pay interest				415,186.88	6,217,534.26
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)				-	6,217,534.26
	Class A-1A	$	-		
	Class A-1B		-		
	Class B		-		
Sixth, to the Holders of the Class C Notes to pay interest				354,428.17	5,863,106.09
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)				-	5,863,106.09
	Class A-1A	$	-		
	Class A-1B		-		
	Class B		-		
	Class C		-		
Eighth, to the Holders of the Class D Notes to pay interest				95,646.50	5,767,459.59
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)				-	5,767,459.59
	Class A-1A	$	-		
	Class A-1B		-		
	Class B		-		
	Class C		-		
	Class D		-		
Tenth, to the Holders of the Class E Notes to pay interest				157,956.33	5,609,503.26
Eleventh, to the Reserve Account				-	5,609,503.26
Twelfth, to the Holders of the Class A Notes as repayment of principal (Class A Regular Principal Distribution)				2,714,447.74	2,895,055.52
	Class A-1A	$	1,492,950.94		
	Class A-1B		1,221,496.80		
Thirteenth, to the Holders of the Class B Notes as repayment of principal (Class B Regular Principal Distribution)				2,895,055.52	-
Fourteenth, to the Holders of the Class C Notes as repayment of principal (Class C Regular Principal Distribution)				-	-
Fifteenth, to the Holders of the Class D Notes as repayment of principal (Class D Regular Principal Distribution)				-	-
Sixteenth, to the Holders of the Class E Notes as repayment of principal (Class E Regular Principal Distribution)				-	-
Seventeenth, to pay the Subordinate Transaction Fees				-	-
Eighteenth, remainder to the Holders of the Certificates				-	-
Total Distributions				**$ 8,156,395.33**	-

College Ave Student Loans 2023-B, LLC

Distribution Date: 02/25/2025
Collection Period: 01/31/2025

VII. CASL 2023-B Principal and Interest Distributions

	Class A-1A	Class A-1B	Class B	Class C	Class D	Class E
CUSIP	19425M AA6	19425M AB4	19425M AC2	19425M AD0	19425M AE8	19425M AF5
Record Date (Days Prior to Distribution)	02/15/2025	02/24/2025	02/15/2025	02/15/2025	02/15/2025	02/15/2025
Note Interest Calculation and Distribution						
Bonds Issued Before Current Period						
Accrual Period Begin	01/27/2025	01/27/2025	01/27/2025	01/27/2025	01/27/2025	01/27/2025
Accrual Period End	02/24/2025	02/24/2025	02/24/2025	02/24/2025	02/24/2025	02/24/2025
Note Balance	$ 125,990,930.14	$ 103,082,769.22	$ 67,970,566.82	$ 56,110,000.00	$ 13,980,000.00	$ 18,730,000.00
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	0.0805556	0.083333333	0.0833333	0.0833333	0.0833333
Interest Rate	6.50000%	6.00098%	7.33000%	7.58000%	8.21000%	10.12000%
Accrued Interest Factor	0.005416667	0.004834123	0.006108333	0.006316667	0.006841667	0.008433333
Current Interest Due	$ 682,450.87	$ 498,314.76	$ 415,186.88	$ 354,428.17	$ 95,646.50	$ 157,956.33
Interest Shortfall from Prior Period Plus Accrued Interest	$ -	$ -	$ -	$ -	$ -	$ -
Total Interest Due	$ 682,450.87	$ 498,314.76	$ 415,186.88	$ 354,428.17	$ 95,646.50	$ 157,956.33
Interest Paid	$ 682,450.87	$ 498,314.76	$ 415,186.88	$ 354,428.17	$ 95,646.50	$ 157,956.33
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	$ 125,990,930.14	$ 103,082,769.22	$ 67,970,566.82	$ 56,110,000.00	$13,980,000.00	$18,730,000.00
Principal Paid	$ 1,492,950.94	$ 1,221,496.80	$ 2,895,055.52	$ -	$ -	$ -
Ending Note Balance	**$ 124,497,979.20**	**$ 101,861,272.42**	**$ 65,075,511.30**	**$ 56,110,000.00**	**$ 13,980,000.00**	**$ 18,730,000.00**
Paydown Factor	0.009372769	0.009372769	0.039452923	-	-	-
Ending Balance Factor	0.781600261	0.781600261	0.886828990	1.000000000	1.000000000	1.000000000

College Ave Student Loans 2023-B, LLC

Distribution Date: 02/25/2025
Collection Period: 01/31/2025

VIII. Methodology

A CPR Methodology

Constant Repayment Rate (CPR) measures prepayments, both voluntary and involuntary, for a trust student loan pool in the given period.

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

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 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 prepayments and

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

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 %	[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]