College Ave Student Loans 2023-B, LLC

Distribution Date: 03/25/2025
Collection Period: 02/28/2025

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 (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	March 25, 2025
Next Distribution Date	April 25, 2025
Distribution Frequency	Monthly
Record Dates	
Class A-1 Notes	March 24, 2025
Class A-2 Notes	March 15, 2025
Class B Notes	March 15, 2025
Class C Notes	March 15, 2025

College Ave Student Loans 2023-B, LLC

Distribution Date: 03/25/2025
Collection Period: 02/28/2025

I. Deal Parameters

A Student Loan Portfolio Characteristics

	10/18/2023	01/31/2025	02/28/2025
Principal Balance	$452,460,883.77	396,235,734.73	391,251,078.73
Interest to be Capitalized Balance	$47,558,279.71	$38,234,997.75	38,080,307.58
Pool Balance	**$ 500,019,163.48**	**$ 434,470,732.48**	**$ 429,331,386.31**
Weighted Average Coupon (WAC)			
WAC1 - Contractual Rate	10.61%	10.45%	10.41%
WAC2 - Effective Rate	10.47%	10.29%	10.24%
Weighted Average Remaining Term	137	131	131
Number of Loans	31,722	27,257	26,909
Number of Borrowers	27,581	23,813	23,512
Pool Factor	1.000000000	0.868908162	0.858629864
Constant Prepayment Rate (CPR) (1)		10.23%	9.66%
Since Issuance Constant Prepayment Rate (CPR) (1)		9.91%	9.98%

B Debt Securities (Post Distribution)

	CUSIP	10/25/2023	02/25/2025	03/25/2025
Class A-1A	19425M AA6	$159,286,000.00	$ 124,497,979.20	$ 123,025,294.93
Class A-1B	19425M AB4	130,324,000.00	101,861,272.42	100,656,357.34
Class B	19425M AC2	73,380,000.00	65,075,511.30	62,894,099.00
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**	**$ 380,254,762.92**	**$ 375,395,751.27**

C Certificates (Post Distribution)

	CUSIP	10/25/2023	02/25/2025	03/25/2025
Residual	19425M 108	$ 100,000.00	$ 100,000.00	$ 100,000.00

D Cash Account Balances (Post Distribution)

	10/25/2023	02/25/2025	03/25/2025
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	01/31/2025	02/28/2025
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	$ 208,111,480.86	$ 205,649,734.04
Class B Overcollateralization %		27.40%	32.92%	33.25%
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	$ 145,113,224.65	$ 143,396,683.03
Class C Overcollateralization %		16.18%	20.01%	20.18%
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	$ 90,152,676.99	$ 89,086,262.66
Class D Overcollateralization %		13.39%	16.79%	16.93%
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	$ 76,032,378.18	$ 75,132,992.60
Class E Overcollateralization %		9.64%	12.48%	12.56%
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	$ 62,346,550.11	$ 61,609,053.94

(1) See section VIII for CPR Methodology

(2) See section VIII for Overcollateralization % Methodology

College Ave Student Loans 2023-B, LLC

Distribution Date: 03/25/2025
Collection Period: 02/28/2025

II. CASL 2023-B Cash Account Activity

		01/31/2025		02/28/2025
A Student Loan Receipts				
Principal Payments - Scheduled	$	2,109,337.44	$	2,125,706.20
Interest Payments - Scheduled		1,904,761.82		1,885,396.11
Prepayments		3,915,926.39		3,644,333.24
Fees		3,931.63		3,983.52
Refunds		-		-
Subtotal	$	7,933,957.28	$	7,659,419.07
Prior Period Collections Deposited by the Servicer in the Current Period	$	679,885.36	$	456,732.31
Prior Period Refunds Deposited By Servicer in Current Period*		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		(456,732.31)		(853,015.31)
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	**$**	**8,159,380.33**	**$**	**7,263,136.07**
B Defaulted Loan Recoveries				
Cash Recovery Transactions (Total)	$	(13,880.00)	$	1,010.17
Cash Recovery Transaction Deposited In Subsequent Period		4,900.00		9,730.00
Cash Recovery Transaction Deposited from Previous Period		5,000.00		(4,900.00)
Collections Fees Remitted to Trust		995.00		(1,460.04)
Cash Remitted by CASL for Recoveries		-		85,590.38
Total Defaulted Loan Recoveries Cash Remitted During the Current Collection Period	**$**	**(2,985.00)**	**$**	**89,970.51**
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	**$**	**8,156,395.33**	**$**	**7,353,106.58**

College Ave Student Loans 2023-B, LLC

Distribution Date: 03/25/2025
Collection Period: 02/28/2025

III. CASL 2023-B Portfolio Characteristics

Loans by Repayment Status

		01/31/2025					02/28/2025				
		WA Coupon	# Loans	$ Pool Balance	% Pool	% Repay (1)	WA Coupon	# Loans	$ Pool Balance	% Pool	% Repay (1)
Interim											
	Enrolled	11.16%	3,967	$73,357,886.08	16.88%		11.14%	3,890	$72,761,005.29	16.95%	
	Grace	11.51%	1,804	36,068,056.01	8.30%		11.47%	1,742	34,883,950.82	8.13%	
	Deferred	10.74%	1,020	16,430,896.83	3.78%		10.67%	1,117	17,875,348.33	4.16%	
Repayment											
	Current	9.72%	19,117	$282,060,430.66	64.92%	91.40%	9.63%	18,689	$274,565,252.89	63.95%	90.37%
	31-60	12.04%	258	4,690,375.66	1.08%	1.52%	11.98%	335	5,842,185.02	1.36%	1.92%
	61-90	12.66%	172	2,802,094.68	0.64%	0.91%	12.50%	172	2,932,981.56	0.68%	0.97%
	>90	12.41%	281	5,319,336.03	1.22%	1.72%	12.38%	314	5,748,173.21	1.34%	1.89%
	Forbearance	11.68%	638	13,741,656.53	3.16%	4.45%	11.64%	650	14,722,489.19	3.43%	4.85%
Total		**10.29%**	**27,257**	**$434,470,732.48**	**100.00%**	**100.00%**	**10.24%**	**26,909**	**$ 429,331,386.31**	**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

		01/31/2025					02/28/2025				
		WA Coupon	# Loans	$ Pool Balance	% Pool	% Repay (3)	WA Coupon	# Loans	$ Pool Balance	% Pool	% Repay (3)
Interim											
	Enrolled	10.43%	7,088	$130,798,005.11	30.11%		10.42%	6,933	$129,141,307.14	30.08%	
	Grace	10.84%	2,948	58,485,129.96	13.46%		10.86%	2,807	55,888,500.08	13.02%	
	Deferred	10.72%	1,030	16,583,804.42	3.82%		10.66%	1,126	18,019,010.44	4.20%	
P&I Repayment											
	Current	9.71%	14,486	$193,993,774.94	44.65%	84.86%	9.59%	14,231	$189,548,764.94	44.15%	83.77%
	31-60	12.02%	241	4,436,876.36	1.02%	1.94%	11.98%	308	5,294,305.62	1.23%	2.34%
	61-90	12.59%	158	2,582,856.27	0.59%	1.13%	12.49%	160	2,734,405.83	0.64%	1.21%
	>90	12.51%	271	5,106,558.29	1.18%	2.23%	12.40%	302	5,493,868.44	1.28%	2.43%
	Forbearance	11.57%	1,035	22,483,727.13	5.17%	9.84%	11.51%	1,042	23,211,223.82	5.41%	10.26%
Total		**10.29%**	**27,257**	**434,470,732.48**	**100.00%**	**100.00%**	**10.24%**	**26,909**	**429,331,386.31**	**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: 03/25/2025
Collection Period: 02/28/2025

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

	01/31/2025	02/28/2025
Pool Balance	$ 434,470,732.48	$ 429,331,386.31
Total # Loans	27,257	26,909
Total # Borrowers	23,813	23,512
Weighted Average Coupon	10.45%	10.41%
Weighted Average Remaining Term	131	131
Beginning Principal Balance	$ 401,253,968.90	$ 396,235,734.73
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(6,025,263.83)	(5,770,039.44)
Delinquency Charge-Offs	(555,800.77)	(592,314.99)
Loans Discharged	(15,413.35)	(48,957.61)
Capitalized Interest	1,578,673.41	1,427,108.08
Servicer Adjustments	(429.63)	(452.04)
Servicer Credits	-	-
Ending Principal Balance	**$ 396,235,734.73**	**$ 391,251,078.73**
Beginning Interest Balance	$ 40,939,862.70	$ 40,841,189.59
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(1,904,761.82)	(1,885,396.11)
Delinquency Charge-Offs	(51,648.17)	(59,411.67)
Loans Discharged	(7,557.06)	(21,239.64)
Capitalized Interest	(1,578,673.41)	(1,427,108.08)
Servicer Adjustments	6,750.76	21,028.96
Interest Accrual	3,437,216.59	3,040,519.09
Ending Interest Balance	**$ 40,841,189.59**	**$ 40,509,582.14**
Collection Account	$ 8,154,249.33	$ 7,288,124.50
Reserve Account	$ 2,500,095.82	$ 2,500,095.82
Capitalized Interest Account	-	-
Servicer Payments Due	456,652.31	852,935.31
Releasable Funds Payable - Pursuant to Section 4.2 of the Indenture	-	-
Collections Due	(1,267.92)	2,102.04
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	**$ 11,109,729.54**	**$ 10,643,257.67**
Total Assets	**$ 448,186,653.86**	**$ 442,403,918.54**

College Ave Student Loans 2023-B, LLC

Distribution Date: 03/25/2025
Collection Period: 02/28/2025

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

	01/31/2025		02/28/2025	
Percent of Pool - Cosigned		96.16%		96.20%
Percent of Pool - Non Cosigned		3.84%		3.80%
Percent of Pool - ACH Benefit Utilized		40.72%		40.99%
Percent of Pool - ACH Benefit Not Utilized		59.28%		59.01%
Beginning Principal Defaulted Loan Balance	$	2,649,988.15	$	2,676,707.35
New Loans Defaulted (Principal)		555,800.77		592,314.99
Recoveries		(45,341.50)		(27,134.44)
Servicer Adjustments		(483,740.07)		(273,486.34)
Ending Principal Defaulted Balance	**$**	**2,676,707.35**	**$**	**2,968,401.56**
Beginning Interest Defaulted Loan Balance	$	245,312.27	$	245,580.41
New Loans Defaulted (Interest)		51,648.17		59,411.67
Recoveries		-		-
Servicer Adjustments		(51,380.03)		(26,892.65)
Ending Interest Defaulted Balance	**$**	**245,580.41**	**$**	**278,099.43**
Gross Principal Realized Loss - Periodic	$	571,214.12	$	641,272.60
Losses Prior Period Adjustment		-		-
Gross Principal Realized Loss - Cumulative		6,012,857.60		6,654,130.20
Recoveries on Realized Losses - Periodic		2,985.00		(89,970.51)
Recoveries Prior Period Adjustment		-		-
Recoveries on Realized Losses - Cumulative		(316,677.85)		(406,648.36)
Net Losses - Periodic	**$**	**574,199.12**	**$**	**551,302.09**
Net Losses - Cumulative		**5,696,179.75**		**6,247,481.84**
Constant Prepayment Rate (CPR) **(1)**		10.23%		9.66%
Since Issuance Constant Prepayment Rate (CPR) **(1)**		9.91%		9.98%
Unpaid Servicing Fees		-		-
Unpaid Administration Fees		-		-
Unpaid Carryover Servicing Fees		-		-
Note Interest Shortfall		-		-
Loans in Modification	$	1,161,472.21	$	1,461,394.28
% of Loans in Modification as a % of Loans in Repayment (P&I)		0.56%		0.72%

College Ave Student Loans 2023-B, LLC

Distribution Date: 03/25/2025
Collection Period: 02/28/2025

IV. Portfolio Statistics as of 02/28/2025

A Interest Rate Type

	# Loans	$ Pool Balance	% Pool
Fixed Rate	16,760	264,536,495.75	61.62%
1 Month CME Term SOFR	8,048	139,318,189.76	32.45%
30-Day Average SOFR	2,101	25,476,700.80	5.93%
Total	**26,909**	**$ 429,331,386.31**	**100.00%**

B Range of Pool Balances

	# Loans	$ Pool Balance	% Pool
$0.01 to $5,000.00	4,725	13,899,610.48	3.24%
$5,000.01 to $10,000.00	6,279	46,616,665.70	10.86%
$10,000.01 to $15,000.00	4,907	60,949,342.26	14.20%
$15,000.01 to $20,000.00	3,515	61,162,049.33	14.25%
$20,000.01 to $25,000.00	2,386	53,371,005.97	12.43%
$25,000.01 to $30,000.00	1,696	46,421,197.07	10.81%
$30,000.01 to $35,000.00	1,124	36,358,845.60	8.47%
$35,000.01 to $40,000.00	739	27,616,437.74	6.43%
$40,000.01 to $45,000.00	481	20,345,773.11	4.74%
$45,000.01 to $50,000.00	350	16,560,085.17	3.86%
$50,000.01 to $55,000.00	206	10,758,872.14	2.51%
$55,000.01 to $60,000.00	140	8,010,197.57	1.87%
$60,000.01 to $65,000.00	108	6,756,438.65	1.57%
$65,000.01 to $70,000.00	66	4,446,596.58	1.04%
$70,000.01 to $75,000.00	46	3,320,358.75	0.77%
$75,000.01 to $80,000.00	44	3,406,121.71	0.79%
$80,000.01 to $85,000.00	20	1,657,193.51	0.39%
$85,000.01 to $90,000.00	22	1,916,012.67	0.45%
$90,000.01 to $95,000.00	11	1,006,671.50	0.23%
$95,000.01 to $100,000.00	12	1,165,594.21	0.27%
$100,000.01 to $105,000.00	14	1,427,172.85	0.33%
$105,000.01 to $110,000.00	6	641,726.94	0.15%
$110,000.01 to $115,000.00	2	226,667.27	0.05%
$115,000.01 to $120,000.00	2	232,420.77	0.05%
$120,000.01 to $125,000.00	3	368,301.76	0.09%
$125,000.01 to $130,000.00	2	252,020.69	0.06%
$130,000.01 to $135,000.00	-	-	0.00%
$135,000.01 to $140,000.00	1	136,190.12	0.03%
$140,000.01 to $145,000.00	1	144,280.36	0.03%
$145,000.01 to $150,000.00	-	-	0.00%
$150,000.01 or greater	1	157,535.83	0.04%
Total	**26,909**	**$ 429,331,386.31**	**100.00%**

C Borrower Loan Status

	# Loans	$ Pool Balance	% Pool
Enrolled	4,639	79,496,032	18.52%
Grace	1,790	35,385,039.36	8.24%
Repayment	18,713	281,852,477.10	65.65%
Deferred	1,113	17,804,977.67	4.15%
Forbearance	654	14,792,859.85	3.45%
Total	**26,909**	**$ 429,331,386.31**	**100.00%**

D Current Payment Status

	# Loans	$ Pool Balance	% Pool
Full Deferral	7,399	140,242,793.63	32.67%
Flat $25 Payment	3,247	67,251,998.41	15.66%
Interest Only	1,262	18,765,695.01	4.37%
Principal and Interest	15,001	203,070,899.26	47.30%
Total	**26,909**	**$ 429,331,386.31**	**100.00%**

E Original Repayment Option

	# Loans	$ Pool Balance	% Pool
Full Deferral	11,697	188,198,226.32	43.84%
Flat $25 Payment	9,448	169,068,416.91	39.38%
Interest Only	3,428	47,121,460.83	10.98%
Principal and Interest	2,336	24,943,282.25	5.81%
Total	**26,909**	**$ 429,331,386.31**	**100.00%**

F Initial Disbursement Year

	# Loans	$ Pool Balance	% Pool
2018	314	4,848,090	1.13%
2019	4,253	66,410,442	15.47%
2020	5,527	86,938,525	20.25%
2021	11,991	211,315,364.50	49.22%

2022	4,824	59,818,964.19	13.93%
Total	**26,909**	**$ 429,331,386.31**	**100.00%**

College Ave Student Loans 2023-B, LLC

Distribution Date: 03/25/2025
Collection Period: 02/28/2025

IV. Portfolio Statistics as of 02/28/2025 (cont'd)

G Loans by APR

	# Loans	$ Pool Balance	% Pool
Less than or equal to 3.000%	64	1,421,375.94	0.33%
3.001 to 4.000%	10	196,375.64	0.05%
4.001 to 5.000%	282	3,857,839.54	0.90%
5.001 to 6.000%	2,057	28,267,967.68	6.58%
6.001 to 7.000%	2,708	40,792,559.45	9.50%
7.001 to 8.000%	3,262	48,728,269.83	11.35%
8.001 to 9.000%	3,359	50,659,058.97	11.80%
9.001 to 10.000%	2,773	43,021,926.46	10.02%
10.001 to 11.000%	2,307	37,435,289.55	8.72%
11.001 to 12.000%	2,326	38,553,293.29	8.98%
12.001 to 13.000%	2,419	39,099,222.95	9.11%
13.001 to 14.000%	2,713	46,887,099.21	10.92%
14.001 to 15.000%	829	16,860,393.52	3.93%
15.001% and greater	1,800	33,550,714.28	7.81%
Total	**26,909**	**$ 429,331,386.31**	**100.00%**

H Borrower State

	# Loans	$ Pool Balance	% Pool
CA	2,493	$55,253,609.81	12.87%
NY	2,458	41,713,699.89	9.72%
PA	2,465	39,586,218.85	9.22%
NJ	1,746	32,186,974.45	7.50%
IL	1,331	21,334,437.52	4.97%
OH	1,266	17,539,475.58	4.09%
TX	1,020	14,325,553.32	3.34%
MA	810	14,289,189.13	3.33%
FL	871	13,965,725.25	3.25%
MI	1,008	13,440,925.93	3.13%
Other	11,441	165,695,576.58	38.59%
Total	**26,909**	**$ 429,331,386.31**	**100.00%**

I Weighted Average Original FICO

	# Loans	$ Pool Balance	% Pool
640 to 659	295	4,831,743.40	1.13%
660 to 679	1,512	25,273,763.10	5.89%
680 to 699	2,541	43,210,305.48	10.06%
700 to 719	3,162	52,150,509.54	12.15%
720 to 739	3,458	56,230,613.49	13.10%
740 to 759	3,506	56,481,481.26	13.16%
760 to 779	3,325	52,088,276.78	12.13%
780 to 799	3,278	50,961,366.55	11.87%
800 to 819	2,787	42,150,044.72	9.82%
820 to 849	2,701	40,669,483.18	9.47%
850 or greater	344	5,283,798.81	1.23%
Total	**26,909**	**$ 429,331,386.31**	**100.00%**

J Loan Program

	# Loans	$ Pool Balance	% Pool
Undergraduate	25,280	$403,658,700.73	94.02%
Graduate	1,385	22,881,346.85	5.33%
Parent	244	2,791,338.73	0.65%
Total	**26,909**	**$ 429,331,386.31**	**100.00%**

K School Type

	# Loans	$ Pool Balance	% Pool
For-Profit	2,038	44,953,069.35	10.47%
Non-Profit	24,871	384,378,316.96	89.53%
Total	**26,909**	**$ 429,331,386.31**	**100.00%**

L School Program Length

	# Loans	$ Pool Balance	% Pool
Less Than 2 Years	23	$342,454.67	0.08%
2-3 Years	435	$5,715,037.19	1.33%
4+ Years	26,451	423,273,894.45	98.59%
Total	**26,909**	**$ 429,331,386.31**	**100.00%**

M Cosigned

	# Loans	$ Pool Balance	% Pool
Yes	25,607	413,003,238.58	96.20%
No	1,302	16,328,147.73	3.80%
Total	**26,909**	**$ 429,331,386.31**	**100.00%**

College Ave Student Loans 2023-B, LLC

Distribution Date: 03/25/2025
Collection Period: 02/28/2025

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

		02/28/2025
A	**Reserve Account**	
	Actual Reserve Account Balance	$2,500,095.82
	Reserve Account Requirement	$2,500,095.82
	Reserve Fund Required Deposit (Withdrawal)	$0.00
B	**Class A Principal Distribution Amount**	**$ 2,677,599.35**

First Priority Principal Distribution

Lesser of (a & b):		**$ -**	
(a) Available funds remaining after 1st & 2nd waterfall payments		$ 5,864,545.56	
(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		$ 5,467,042.65	
(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	$ 5,112,614.48
(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	$ 5,016,967.98
(b) Excess over Pool Balance less $250,000	-

Regular Principal Distribution

Lesser of (a & b):			**$ 2,677,599.35**
(a) Available funds remaining after 1st through 11th waterfall payments			$ 4,859,011.65
(b) Excess over Pool Balance			2,677,599.35
Specified Class A Overcollateralization			
greater of (c & d):		$ 205,649,734.04	
	(c)	205,649,734.04	
	(d)	$37,501,437.26	

C	**Class B Principal Distribution Amount**	**$ 2,181,412.30**

Second Priority Principal Distribution

Lesser of (a & b):	**$ -**
(a) Available funds remaining after 1st through 4th waterfall payments	$ 5,467,042.65
(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	$ 5,112,614.48
(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	$ 5,016,967.98
(b) Excess over Pool Balance less $250,000	-

Regular Principal Distribution

Lesser of (a & b):			**$ 2,181,412.30**
(a) Available funds remaining after 1st through 8th waterfall payments			2,181,412.30
(b) Excess over Pool Balance			2,822,460.29
Specified Class B Overcollateralization			
greater of (c & d):		$ 143,396,683.03	
	(c)	143,396,683.03	
	(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	$ 5,112,614.48
(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	$ 5,016,967.98
(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			2,440,627.62
Specified Class C Overcollateralization			
greater of (c & d):		$ 89,086,262.66	
	(c)	89,086,262.66	
	(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	$ 5,016,967.98
(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			2,467,357.56
Specified Class D Overcollateralization			
greater of (c & d):		$ 75,132,992.60	
	(c)	75,132,992.60	
	(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			7,673,418.90
Specified Class E Overcollateralization			
greater of (c & d):		$ 61,609,053.94	
	(c)	61,609,053.94	

(d)	$18,750,718.63

College Ave Student Loans 2023-B, LLC

Distribution Date: 03/25/2025
Collection Period: 02/28/2025

VI. CASL 2023-B Waterfall for Distributions

			Payment	Available Funds
Available Funds				$ 7,353,106.58
Reserve Fund Transfer				-
Waterfall Distributions				7,353,106.58
First, to pay the Senior Transaction Fees:				
	Trustee Fee		$ 4,952.95	7,348,153.63
	Owner Trustee		1,416.67	7,346,736.96
	Administrator Fee		16,509.82	7,330,227.14
	Servicing Fees		284,225.11	7,046,002.03
	Sub-Servicing Fee		31,580.57	
	Surveillance Fees		-	7,014,421.46
	Website Fees		-	7,014,421.46
	Extraordinary Expenses		-	7,014,421.46
Second, to the Holders of the Class A Notes to pay interest				
	Class A-1A		674,364.05	6,340,057.41
	Class A-1B		475,511.85	5,864,545.56
Third, to the Holders of the Class A Notes as repayment of principal (First Priority Distribution)				
	Class A-1A		-	5,864,545.56
	Class A-1B		-	5,864,545.56
Fourth, to the Holders of the Class B Notes to pay interest			397,502.91	5,467,042.65
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)			-	5,467,042.65
	Class A-1A	$ -		
	Class A-1B	-		
	Class B	-		
Sixth, to the Holders of the Class C Notes to pay interest			354,428.17	5,112,614.48
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)			-	5,112,614.48
	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	5,016,967.98
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)			-	5,016,967.98
	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	4,859,011.65
Eleventh, to the Reserve Account			-	4,859,011.65
Twelfth, to the Holders of the Class A Notes as repayment of principal (Class A Regular Principal Distribution)			2,677,599.35	2,181,412.30
	Class A-1A	$ 1,472,684.27		
	Class A-1B	1,204,915.08		
Thirteenth, to the Holders of the Class B Notes as repayment of principal (Class B Regular Principal Distribution)			2,181,412.30	-
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			**$ 7,353,106.58**	-

College Ave Student Loans 2023-B, LLC

Distribution Date: 03/25/2025
Collection Period: 02/28/2025

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)	03/15/2025	03/24/2025	03/15/2025	03/15/2025	03/15/2025	03/15/2025
Note Interest Calculation and Distribution						
Bonds Issued Before Current Period						
Accrual Period Begin	02/25/2025	02/25/2025	02/25/2025	02/25/2025	02/25/2025	02/25/2025
Accrual Period End	03/24/2025	03/24/2025	03/24/2025	03/24/2025	03/24/2025	03/24/2025
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
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%	6.00201%	7.33000%	7.58000%	8.21000%	10.12000%
Accrued Interest Factor	0.005416667	0.004668230	0.006108333	0.006316667	0.006841667	0.008433333
Current Interest Due	$ 674,364.05	$ 475,511.85	$ 397,502.91	$ 354,428.17	$ 95,646.50	$ 157,956.33
Interest Shortfall from Prior Period Plus Accrued Interest	$ -	$ -	$ -	$ -	$ -	$ -
Total Interest Due	$ 674,364.05	$ 475,511.85	$ 397,502.91	$ 354,428.17	$ 95,646.50	$ 157,956.33
Interest Paid	$ 674,364.05	$ 475,511.85	$ 397,502.91	$ 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	$ 124,497,979.20	$ 101,861,272.42	$ 65,075,511.30	$ 56,110,000.00	$13,980,000.00	$18,730,000.00
Principal Paid	$ 1,472,684.27	$ 1,204,915.08	$ 2,181,412.30	$ -	$ -	$ -
Ending Note Balance	**$ 123,025,294.93**	**$ 100,656,357.34**	**$ 62,894,099.00**	**$ 56,110,000.00**	**$ 13,980,000.00**	**$ 18,730,000.00**
Paydown Factor	0.009245535	0.009245535	0.029727614	-	-	-
Ending Balance Factor	0.772354726	0.772354726	0.857101376	1.000000000	1.000000000	1.000000000

College Ave Student Loans 2023-B, LLC

Distribution Date: 03/25/2025
Collection Period: 02/28/2025

VIII. Methodology

A CPR Methodology

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

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

Unscheduled Principal Payments (UPP) = Borrower Payments - Scheduled Principal and Interest Payments
Scheduled Ending Principal (SEP) = Beginning Pool Balance - Scheduled Principal and Interest Payments
Pool Balance = Sum(Principal Balance + Interest Accrued to Capitalize Balance)

Since Issuance Constant Prepayment Rate (TCPR) measures prepayments, both voluntary and involuntary, for a trust student loan pool over the life of the transaction. For each trust distribution, the actual month-end pool balance is compared against a month-end pool balance originally projected at issuance assuming no prepayments and [illegible]

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

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]