

# College Ave Student Loans 2023-B, LLC

Distribution Date: 01/27/2025

Collection Period: 12/31/2024

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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	January 27, 2025
Next Distribution Date	February 25, 2025
Distribution Frequency	Monthly
Record Dates	
Class A-1 Notes	January 24, 2025
Class A-2 Notes	January 15, 2025
Class B Notes	January 15, 2025
Class C Notes	January 15, 2025

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L Deal Parameters

Student Loan Portfolio Characteristics		10/18/2023	11/30/2024	12/31/2024	
Principal Balance		\$452,460,883.77	403,260,783.52	401,253,968.90	
Interest to be Capitalized Balance		\$47,558,279.71	\$41,825,329.76	38,426,836.02	
Pool Balance		\$ 500,019,163.48	\$ 445,086,113.28	\$ 439,680,804.92	
Weighted Average Coupon (WAC)					
WAC1 - Contractual Rate		10.61%	10.58%	10.50%	
WAC2 - Effective Rate		10.47%	10.44%	10.35%	
Weighted Average Remaining Term		137	132	131	
Number of Loans		31,722	27,922	27,572	
Number of Borrowers		27,581	24,391	24,089	
Pool Factor		1.000000000	0.890138110	0.879327908	
Constant Prepayment Rate (CPR) (1)			10.25%	10.43%	
Since Issuance Constant Prepayment Rate (CPR) (1)			9.58%	9.77%	
B Debt Securities (Post Distribution)		CUSIP	10/25/2023	12/26/2024	01/27/2025
Class A-1A	19425M AA6		\$159,286,000.00	\$ 127,539,826.12	\$ 125,990,930.14
Class A-1B	19425M AB4		130,324,000.00	104,350,038.90	103,082,769.22
Class B	19425M AC2		73,380,000.00	70,321,994.34	67,970,566.82
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	\$ 391,031,859.36	\$ 385,864,266.18
C Certificates (Post Distribution)		CUSIP	10/25/2023	12/26/2024	01/27/2025
Residual	19425M 108		\$ 100,000.00	\$ 100,000.00	\$ 100,000.00
D Cash Account Balances (Post Distribution)			10/25/2023	12/26/2024	01/27/2025
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 <sup>(1)</sup>			10/25/2023	11/30/2024	12/31/2024
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	\$ 213,196,248.26	\$ 210,607,105.56
Class B Overcollateralization %			27.40%	32.10%	32.44%
Specified Class B Overcollateralization	(the greater of (i) 33.40% of the Adjusted Pool Balance or (ii) 6.50% of the Initial Pool Balance)		\$ 167,006,400.60	\$ 148,658,761.84	\$ 146,853,388.84
Class C Overcollateralization %			16.18%	19.49%	19.68%
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	\$ 92,355,368.51	\$ 91,233,767.02
Class D Overcollateralization %			13.39%	16.35%	16.50%
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	\$ 77,890,069.82	\$ 76,944,140.86
Class E Overcollateralization %			9.64%	12.14%	12.24%
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	\$ 63,869,857.26	\$ 63,094,195.51

(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

	11/30/2024	12/31/2024
<b>A Student Loan Receipts</b>		
Principal Payments - Scheduled	\$ 1,891,780.63	\$ 1,989,974.02
Interest Payments - Scheduled	2,051,091.98	1,835,237.15
Prepayments	4,023,492.36	4,049,636.52
Fees	3,570.47	4,140.84
Refunds	6,789.00	2,270.00
Subtotal	\$ 7,976,724.44	\$ 7,881,258.53
Prior Period Collections Deposited by the Servicer in the Current Period	\$ 290,877.00	\$ 568,334.18
Prior Period Refunds Deposited By Servicer in Current Period*	-	6,789.00
Prior Period Sale Reconciliations Deposited by Servicer in the Current Period	-	-
Current Period Collections Deposited by the Servicer in the Subsequent Period	(568,334.18)	(679,885.36)
Current Period Refunds Due to Servicer In Subsequent Period	(6,789.00)	(2,270.00)
Current Period Sale Reconciliations Due In Subsequent Period	-	-
Total Cash Remitted by the Servicer During the Current Collection Period	\$ 7,692,478.26	\$ 7,774,226.35
<b>B Defaulted Loan Recoveries</b>		
Cash Recovery Transactions (Total)	\$ 1,313.32	\$ 5,871.00
Cash Recovery Transaction Deposited In Subsequent Period	4,475.00	(5,000.00)
Cash Recovery Transaction Deposited from Previous Period	(4,475.00)	(4,475.00)
Collections Fees Remitted to Trust	(328.33)	901.00
Cash Remitted by CASL for Recoveries	51,111.15	45,674.28
Total Defaulted Loan Recoveries Cash Remitted During the Current Collection Period	\$ 52,096.14	\$ 42,971.28
<b>C Other Deposits</b>		
Interest Income	-	-
Other Deposits/Adjustments	-	-
Capitalized Interest Account Partial Release	-	-
Prior Period Funds Pending Payment	-	-
Prior Period Undistributed Funds	-	-
Subtotal	\$ -	\$ -
<b>Securitization Sale and Reconciliation</b>		
Loan Sale Payment	-	-
Interest Paid From CASL2023-B	-	-
Unpaid Interest Due from CASL2023-B	-	-
Refund Due to CASL2023-B	-	-
Subtotal	\$ -	\$ -
<b>Other Deposits Total</b>	\$ -	\$ -
<b>Total Available Funds</b>	\$ 7,744,574.40	\$ 7,817,197.63

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III. CASL 2023-B Portfolio Characteristics

Loans by Repayment Status

		11/30/2024					12/31/2024				
		WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)
Interim	Enrolled	11.30%	4,365	\$79,397,506.43	17.84%		11.21%	4,022	\$74,175,278.43	16.87%	
	Grace	11.48%	2,090	40,585,641.08	9.12%		11.53%	1,877	36,402,872.33	8.28%	
	Deferred	10.77%	995	15,508,147.38	3.48%		10.71%	991	15,577,337.95	3.54%	
Repayment	Current	9.86%	19,130	\$284,844,266.17	64.00%	92.01%	9.79%	19,359	\$288,478,297.80	65.61%	92.01%
	31-60	12.66%	199	3,787,639.91	0.85%	1.22%	12.28%	275	4,791,687.29	1.09%	1.53%
	61-90	12.72%	142	2,459,926.06	0.55%	0.79%	12.66%	109	2,133,399.24	0.49%	0.68%
	>90	12.64%	288	5,095,358.25	1.14%	1.65%	12.54%	306	5,547,298.60	1.26%	1.77%
	Forbearance	12.31%	713	13,407,628.00	3.01%	4.33%	12.09%	633	12,574,633.28	2.86%	4.01%
	Total	10.44%	27,922	\$445,086,113.28	100.00%	100.00%	10.35%	27,572	\$ 439,680,804.92	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

		11/30/2024					12/31/2024				
		WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (3)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (3)
Interim	Enrolled	10.55%	7,845	\$142,633,047.86	32.05%		10.47%	7,176	\$131,911,331.80	30.00%	
	Grace	10.75%	3,569	69,235,471.30	15.56%		10.86%	3,114	60,253,559.46	13.70%	
	Deferred	10.74%	1,004	15,613,477.46	3.51%		10.69%	1,000	15,682,765.89	3.57%	
P&I Repayment	Current	9.89%	13,743	\$182,989,456.07	41.11%	84.09%	9.79%	14,600	\$198,531,694.89	45.15%	85.64%
	31-60	12.76%	187	3,584,151.87	0.81%	1.65%	12.26%	253	4,389,451.93	1.00%	1.89%
	61-90	12.84%	135	2,277,583.51	0.51%	1.05%	12.82%	101	2,013,621.52	0.46%	0.87%
	>90	12.58%	279	4,907,707.81	1.10%	2.26%	12.56%	303	5,414,142.52	1.23%	2.34%
	Forbearance	11.96%	1,160	23,845,217.40	5.36%	10.96%	11.82%	1,025	21,484,236.91	4.89%	9.27%
	Total	10.44%	27,922	\$445,086,113.28	100.00%	100.00%	10.35%	27,572	\$39,680,804.92	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)

	11/30/2024	12/31/2024
Pool Balance	\$ 445,086,113.28	\$ 439,680,804.92
Total # Loans	27,922	27,572
Total # Borrowers	24,391	24,089
Weighted Average Coupon	10.58%	10.50%
Weighted Average Remaining Term	132	131
Beginning Principal Balance	\$ 405,423,604.36	\$ 403,260,783.52
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	(6,789.00)	(2,270.00)
Loans Repaid	(5,915,272.99)	(6,039,610.54)
Delinquency Charge-Offs	(587,957.55)	(744,725.80)
Loans Discharged	-	(3,454.17)
Capitalized Interest	4,347,759.06	4,783,662.42
Servicer Adjustments	(560.36)	(416.53)
Servicer Credits	-	-
Ending Principal Balance	\$ 403,260,783.52	\$ 401,253,968.90
Beginning Interest Balance	\$ 47,168,227.74	\$ 44,135,009.19
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(2,051,091.98)	(1,835,237.15)
Delinquency Charge-Offs	(49,562.35)	(66,956.48)
Loans Discharged	-	(1,836.41)
Capitalized Interest	(4,347,759.06)	(4,783,662.42)
Servicer Adjustments	(0.09)	1,613.03
Interest Accrual	3,415,194.93	3,490,932.94
Ending Interest Balance	\$ 44,135,009.19	\$ 40,939,862.70
Collection Account	\$ 7,745,052.73	\$ 7,825,946.63
Reserve Account	\$ 2,500,095.82	\$ 2,500,095.82
Capitalized Interest Account	-	-
Servicer Payments Due	568,254.18	679,805.36
Releasable Funds Payable - Pursuant to Section 4.2 of the Indenture	-	-
Collections Due	(2,742.25)	(12,162.92)
Cancellation Refunds Owed to Trust	6,789.00	2,270.00
Servicer Adjustments Owed to Trust	-	-
Transactions Due to CASL 2023-B	-	-
Unpaid Interest Due from CASL 2023-B	-	-
Total Collections & Reserves	\$ 10,817,449.48	\$ 10,995,954.89
Total Assets	\$ 458,213,242.19	\$ 453,189,786.49

## College Ave Student Loans 2023-B, LLC

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

	11/30/2024	12/31/2024
Percent of Pool - Cosigned	96.13%	96.12%
Percent of Pool - Non Cosigned	3.87%	3.88%
Percent of Pool - ACH Benefit Utilized	40.42%	40.62%
Percent of Pool - ACH Benefit Not Utilized	59.58%	59.38%
Beginning Principal Defaulted Loan Balance	\$ 2,217,768.30	\$ 2,332,966.30
New Loans Defaulted (Principal)	587,957.55	744,725.80
Recoveries	(51,899.47)	(50,995.28)
Servicer Adjustments	(420,860.08)	(376,708.67)
Ending Principal Defaulted Balance	<b>\$ 2,332,966.30</b>	<b>\$ 2,649,988.15</b>
Beginning Interest Defaulted Loan Balance	\$ 201,920.36	\$ 212,417.36
New Loans Defaulted (Interest)	49,562.35	66,956.48
Recoveries	-	-
Servicer Adjustments	(39,065.35)	(34,061.57)
Ending Interest Defaulted Balance	<b>\$ 212,417.36</b>	<b>\$ 245,312.27</b>
Gross Principal Realized Loss - Periodic	\$ 587,957.55	\$ 748,179.97
Losses Prior Period Adjustment	(400.00)	-
Gross Principal Realized Loss - Cumulative	4,693,463.51	5,441,643.48
Recoveries on Realized Losses - Periodic	(52,096.14)	(42,971.28)
Recoveries Prior Period Adjustment	300.00	(7,106.25)
Recoveries on Realized Losses - Cumulative	(269,585.32)	(319,662.85)
Net Losses - Periodic	<b>\$ 535,761.41</b>	<b>\$ 698,102.44</b>
Net Losses - Cumulative	<b>4,423,878.19</b>	<b>5,121,980.63</b>
Constant Prepayment Rate (CPR) (1)	10.25%	10.43%
Since Issuance Constant Prepayment Rate (CPR) (1)	9.58%	9.77%
Unpaid Servicing Fees	-	-
Unpaid Administration Fees	-	-
Unpaid Carryover Servicing Fees	-	-
Note Interest Shortfall	-	-
Loans in Modification	\$ 124,845.91	\$ 727,411.59
% of Loans in Modification as a % of Loans in Repayment (P&I)	0.06%	0.35%

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IV. Portfolio Statistics as of 12/31/2024

A Interest Rate Type			
	# Loans	\$ Pool Balance	% Pool
Fixed Rate	17,104	270,428,165.47	61.51%
1 Month CME Term SOFR	8,307	143,232,108.14	32.58%
30-Day Average SOFR	2,161	26,020,531.31	5.92%
Total	27,572	\$ 439,680,804.92	100.00%
B Range of Pool Balances			
	# Loans	\$ Pool Balance	% Pool
\$0.01 to \$5,000.00	4,738	14,095,091.19	3.21%
\$5,000.01 to \$10,000.00	6,498	48,295,906.94	10.98%
\$10,000.01 to \$15,000.00	5,025	62,400,297.86	14.19%
\$15,000.01 to \$20,000.00	3,641	63,269,665.43	14.39%
\$20,000.01 to \$25,000.00	2,480	55,478,229.29	12.62%
\$25,000.01 to \$30,000.00	1,744	47,705,623.76	10.85%
\$30,000.01 to \$35,000.00	1,147	37,085,589.06	8.43%
\$35,000.01 to \$40,000.00	761	28,417,764.40	6.46%
\$40,000.01 to \$45,000.00	481	20,373,876.24	4.63%
\$45,000.01 to \$50,000.00	349	16,520,395.70	3.76%
\$50,000.01 to \$55,000.00	204	10,682,712.56	2.43%
\$55,000.01 to \$60,000.00	140	8,024,342.00	1.83%
\$60,000.01 to \$65,000.00	114	7,103,508.28	1.62%
\$65,000.01 to \$70,000.00	65	4,378,278.53	1.00%
\$70,000.01 to \$75,000.00	46	3,328,671.07	0.76%
\$75,000.01 to \$80,000.00	40	3,085,231.97	0.70%
\$80,000.01 to \$85,000.00	22	1,818,546.24	0.41%
\$85,000.01 to \$90,000.00	26	2,272,503.66	0.52%
\$90,000.01 to \$95,000.00	10	929,057.97	0.21%
\$95,000.01 to \$100,000.00	11	1,077,647.21	0.25%
\$100,000.01 to \$105,000.00	14	1,423,101.86	0.32%
\$105,000.01 to \$110,000.00	5	533,005.97	0.12%
\$110,000.01 to \$115,000.00	3	338,744.61	0.08%
\$115,000.01 to \$120,000.00	1	117,496.31	0.03%
\$120,000.01 to \$125,000.00	3	366,631.33	0.08%
\$125,000.01 to \$130,000.00	1	125,357.13	0.03%
\$130,000.01 to \$135,000.00	1	134,834.86	0.03%
\$135,000.01 to \$140,000.00	-	-	0.00%
\$140,000.01 to \$145,000.00	1	142,293.05	0.03%
\$145,000.01 to \$150,000.00	-	-	0.00%
\$150,000.01 or greater	1	155,400.44	0.04%
Total	27,572	\$ 439,680,804.92	100.00%
C Borrower Loan Status			
	# Loans	\$ Pool Balance	% Pool
Enrolled	4,796	81,361,382	18.50%
Grace	1,953	37,069,459.87	8.43%
Repayment	19,199	293,097,991.56	66.66%
Deferred	991	15,577,337.95	3.54%
Forbearance	633	12,574,633.28	2.86%
Total	27,572	\$ 439,680,804.92	100.00%
D Current Payment Status			
	# Loans	\$ Pool Balance	% Pool
Full Deferral	7,523	138,730,121.99	31.55%
Flat \$25 Payment	3,430	70,317,438.52	15.99%
Interest Only	1,362	20,284,333.55	4.61%
Principal and Interest	15,257	210,348,910.86	47.84%
Total	27,572	\$ 439,680,804.92	100.00%
E Original Repayment Option			
	# Loans	\$ Pool Balance	% Pool
Full Deferral	11,982	192,231,923.51	43.72%
Flat \$25 Payment	9,674	172,555,980.74	39.25%
Interest Only	3,510	48,716,701.16	11.08%
Principal and Interest	2,406	26,176,199.51	5.95%
Total	27,572	\$ 439,680,804.92	100.00%
F Initial Disbursement Year			
	# Loans	\$ Pool Balance	% Pool
2018	322	5,016,506	1.14%
2019	4,361	68,228,782	15.52%
2020	5,671	89,418,395	20.34%
2021	12,280	215,764,470.24	49.07%

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2022	4,938	61,252,651.14	13.93%
Total	27,572	\$ 439,680,804.92	100.00%



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IV. Portfolio Statistics as of 12/31/2024 (cont'd)

G Loans by APR				
	# Loans	\$ Pool Balance	% Pool	
Less than or equal to 3.000%	36	681,759.26	0.16%	
3.001 to 4.000%	9	177,429.54	0.04%	
4.001 to 5.000%	286	3,939,889.00	0.90%	
5.001 to 6.000%	2,090	29,060,779.36	6.61%	
6.001 to 7.000%	2,629	39,716,150.36	9.03%	
7.001 to 8.000%	3,190	47,874,465.19	10.89%	
8.001 to 9.000%	3,379	51,224,076.78	11.65%	
9.001 to 10.000%	2,844	44,288,444.57	10.07%	
10.001 to 11.000%	2,497	40,111,674.32	9.12%	
11.001 to 12.000%	2,351	39,375,632.78	8.96%	
12.001 to 13.000%	2,488	39,579,820.46	9.00%	
13.001 to 14.000%	2,729	47,413,573.93	10.78%	
14.001 to 15.000%	1,016	19,067,334.85	4.34%	
15.001% and greater	2,028	37,169,774.52	8.45%	
Total	27,572	\$ 439,680,804.92	100.00%	
H Borrower State				
	# Loans	\$ Pool Balance	% Pool	
CA	2,554	\$56,416,745.86	12.83%	
NY	2,516	42,634,627.50	9.70%	
PA	2,520	40,367,446.43	9.18%	
NJ	1,785	33,020,927.24	7.51%	
IL	1,375	22,007,512.38	5.01%	
OH	1,300	17,974,794.98	4.09%	
MA	827	14,672,604.40	3.34%	
TX	1,037	14,647,934.54	3.33%	
FL	893	14,398,727.74	3.27%	
MI	1,035	13,805,844.07	3.14%	
Other	11,730	169,733,639.78	38.60%	
Total	27,572	\$ 439,680,804.92	100.00%	
I Weighted Average Original FICO				
	# Loans	\$ Pool Balance	% Pool	
640 to 659	299	4,855,765.36	1.10%	
660 to 679	1,538	25,653,161.92	5.83%	
680 to 699	2,597	43,998,308.43	10.01%	
700 to 719	3,233	53,125,646.95	12.08%	
720 to 739	3,543	57,479,893.48	13.07%	
740 to 759	3,601	57,737,846.87	13.13%	
760 to 779	3,407	53,584,657.36	12.19%	
780 to 799	3,365	52,336,923.72	11.90%	
800 to 819	2,859	43,517,173.25	9.90%	
820 to 849	2,780	42,048,892.79	9.56%	
850 or greater	350	5,342,534.79	1.22%	
Total	27,572	\$ 439,680,804.92	100.00%	
J Loan Program				
	# Loans	\$ Pool Balance	% Pool	
Undergraduate	25,893	\$412,954,274.67	93.92%	
Graduate	1,427	23,752,766.76	5.40%	
Parent	252	2,973,763.49	0.68%	
Total	27,572	\$ 439,680,804.92	100.00%	
K School Type				
	# Loans	\$ Pool Balance	% Pool	
For-Profit	2,082	45,956,788.07	10.45%	
Non-Profit	25,490	393,724,016.85	89.55%	
Total	27,572	\$ 439,680,804.92	100.00%	
L School Program Length				
	# Loans	\$ Pool Balance	% Pool	
Less Than 2 Years	23	\$348,932.62	0.08%	
2-3 Years	440	\$5,857,555.48	1.33%	
4+ Years	27,109	433,474,316.82	98.59%	
Total	27,572	\$ 439,680,804.92	100.00%	
M Cosigned				
	# Loans	\$ Pool Balance	% Pool	
Yes	26,230	422,620,247.04	96.12%	
No	1,342	17,060,557.88	3.88%	
Total	27,572	\$ 439,680,804.92	100.00%	

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

Reserve Account		12/31/2024	
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		\$ 2,816,165.66	
First Priority Principal Distribution		Third Priority Principal Distribution	
Lesser of (a & b):		Lesser of (a & b):	
(a) Available funds remaining after 1st & 2nd waterfall payments		(a) Available funds remaining after 1st through 6th waterfall payments	
(b) Excess over Pool Balance less \$250,000		(b) Excess over Pool Balance less \$250,000	
Second Priority Principal Distribution		Fourth Priority Principal Distribution	
Lesser of (a & b):		Lesser of (a & b):	
(a) Available funds remaining after 1st through 4th waterfall payments		(a) Available funds remaining after 1st through 8th waterfall payments	
(b) Excess over Pool Balance less \$250,000		(b) Excess over Pool Balance less \$250,000	
Regular Principal Distribution			
Lesser of (a & b):		\$ 2,816,165.66	
(a) Available funds remaining after 1st through 11th waterfall payments		\$ 5,167,693.18	
(b) Excess over Pool Balance		2,816,165.66	
Specified Class A Overcollateralization			
greater of (c & d):		\$ 210,607,105.56	
(c)		210,607,105.56	
(d)		\$37,501,437.26	
C Class B Principal Distribution Amount		\$ 2,351,427.52	
Second Priority Principal Distribution		Fourth Priority Principal Distribution	
Lesser of (a & b):		Lesser of (a & b):	
(a) Available funds remaining after 1st through 4th waterfall payments		(a) Available funds remaining after 1st through 8th waterfall payments	
(b) Excess over Pool Balance less \$250,000		(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		\$ 5,421,196.01	
(b) Excess over Pool Balance less \$250,000		-	
Regular Principal Distribution			
Lesser of (a & b):		\$ 2,351,427.52	
(a) Available funds remaining after 1st through 8th waterfall payments		2,351,427.52	
(b) Excess over Pool Balance		6,568,277.63	
Specified Class B Overcollateralization			
greater of (c & d):		\$ 146,853,388.84	
(c)		146,853,388.84	
(d)		\$32,501,245.63	
D Class C Principal Distribution Amount		\$ -	
Third Priority Principal Distribution		Fourth Priority Principal Distribution	
Lesser of (a & b):		Lesser of (a & b):	
(a) Available funds remaining after 1st through 6th waterfall payments		(a) Available funds remaining after 1st through 8th waterfall payments	
(b) Excess over Pool Balance less \$250,000		(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		4,707,228.28	
Specified Class C Overcollateralization			
greater of (c & d):		\$ 91,233,767.02	
(c)		91,233,767.02	
(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		\$ 5,325,549.51	
(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		4,397,602.12	
Specified Class D Overcollateralization			
greater of (c & d):		\$ 76,944,140.86	
(c)		76,944,140.86	
(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		9,277,656.77	
Specified Class E Overcollateralization			
greater of (c & d):		\$ 63,094,195.51	
(c)		63,094,195.51	

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(d) \$18,750,718.63

## College Ave Student Loans 2023-B, LLC

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### VI. CASL 2023-B Waterfall for Distributions

			Payment	Available Funds
Available Funds				\$ 7,817,197.63
Reserve Fund Transfer				-
Waterfall Distributions				7,817,197.63
First, to pay the Senior Transaction Fees:				
Trustee Fee			\$ 5,040.76	7,812,156.87
Owner Trustee			1,416.67	7,810,740.20
Administrator Fee			16,802.53	7,793,937.67
Servicing Fees			288,985.55	7,504,952.12
Sub-Servicing Fee			32,109.50	
Surveillance Fees			-	7,472,842.62
Website Fees			-	7,472,842.62
Extraordinary Expenses			-	7,472,842.62
Second, to the Holders of the Class A Notes to pay interest				
Class A-1A			690,840.72	6,782,001.90
Class A-1B			576,827.54	6,205,174.36
Third, to the Holders of the Class A Notes as repayment of principal (First Priority Distribution)				
Class A-1A			-	6,205,174.36
Class A-1B			-	6,205,174.36
Fourth, to the Holders of the Class B Notes to pay interest			429,550.18	5,775,624.18
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)			-	5,775,624.18
Class A-1A	\$	-		
Class A-1B		-		
Class B		-		
Sixth, to the Holders of the Class C Notes to pay interest			354,428.17	5,421,196.01
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)			-	5,421,196.01
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	5,325,549.51
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)			-	5,325,549.51
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	5,167,593.18
Eleventh, to the Reserve Account			-	5,167,593.18
Twelfth, to the Holders of the Class A Notes as repayment of principal (Class A Regular Principal Distribution)			2,816,165.66	2,351,427.52
Class A-1A	\$	1,548,895.98		
Class A-1B		1,267,269.68		
Thirteenth, to the Holders of the Class B Notes as repayment of principal (Class B Regular Principal Distribution)			2,351,427.52	-
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			\$ 7,817,197.63	-

College Ave Student Loans 2023-B, LLC

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VII. CASL 2023-B Principal and Interest Distributions

	Class A-1A	Class A-1B	Class B	Class C	Class D	Class E
CUSIP	19425M AA6	19425M AB4	19425M AC2	19425M AD0	19425M AE8	19425M AF5
Record Date (Days Prior to Distribution)	01/15/2025	01/24/2025	01/15/2025	01/15/2025	01/15/2025	01/15/2025
Note Interest Calculation and Distribution						
Bonds Issued Before Current Period						
Accrual Period Begin	12/26/2024	12/26/2024	12/26/2024	12/26/2024	12/26/2024	12/26/2024
Accrual Period End	01/26/2025	01/24/2025	01/24/2025	01/24/2025	01/24/2025	01/24/2025
Note Balance	\$ 127,539,826.12	\$ 104,350,038.90	\$ 70,321,994.34	\$ 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	0.0888889	0.08333333	0.0833333	0.0833333	0.0833333
Interest Rate	6.50000%	6.21879%	7.33000%	7.58000%	8.21000%	10.12000%
Accrued Interest Factor	0.005416667	0.005527813	0.006108333	0.006316667	0.006841667	0.008433333
Current Interest Due	\$ 690,840.72	\$ 576,827.54	\$ 429,550.18	\$ 354,428.17	\$ 95,646.50	\$ 157,956.33
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Interest Due	\$ 690,840.72	\$ 576,827.54	\$ 429,550.18	\$ 354,428.17	\$ 95,646.50	\$ 157,956.33
Interest Paid	\$ 690,840.72	\$ 576,827.54	\$ 429,550.18	\$ 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	\$ 127,539,826.12	\$ 104,350,038.90	\$ 70,321,994.34	\$ 56,110,000.00	\$13,980,000.00	\$18,730,000.00
Principal Paid	\$ 1,548,895.98	\$ 1,267,269.68	\$ 2,351,427.52	\$ -	\$ -	\$ -
Ending 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
Paydown Factor	0.009723993	0.009723993	0.032044529	-	-	-
Ending Balance Factor	0.790973031	0.790973030	0.926281914	1.000000000	1.000000000	1.000000000

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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

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

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]