

# College Ave Student Loans 2023-B, LLC

Distribution Date: 04/25/2025

Collection Period: 03/31/2025

## Table of Contents

### Investor Report

#### I. Deal Parameters

A. Student Loan Portfolio Characteristics	2
B. Debt Securities (Post Distribution)	2
C. Certificates (Post Distribution)	2
D. Cash Account Balances (Post Distribution)	2
E. Asset / Liability	2

#### II. Cash Account Activity

A. Student Loan Receipts	3
B. Defaulted Loan Recoveries	3
C. Other Deposits	3

#### III. Portfolio Characteristics

Loans by Repayment Status & Loans by Borrower Status	4
Loan Population and Balance Rollforward	5
Cosigner/ACH Statistics and Defaulted Balance Roll Forward	6

#### IV. Portfolio Statistics

##### Total Portfolio

A. Interest Rate Type	7
B. Range of Pool Balances	7
C. Borrower Loan Status	7
D. Current Payment Status	7
E. Original Repayment Option	7
F. Initial Disbursement Year	7
G. Loans by APR	8
H. Borrower State	8
I. Weighted Average Original FICO	8
J. Loan Program	8
K. School Type	8
L. School Program Length	8
M. Cosigned	8

#### V. Reserve Account and Principal Distribution Calculations

A. Reserve Account Requirement	9
B. Class A Principal Distribution	9
C. Class B Principal Distribution Amount	9
D. Class C Principal Distribution Amount	9
E. Class D Principal Distribution Amount	9
F. Class E Principal Distribution Amount	9

#### VI. Waterfall for Distributions

10

#### VII. Principal and Interest Distributions

11

#### VIII. Methodology

12

12

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

College Ave Student Loans 2023-B, LLC

Distribution Date: 04/25/2025  
Collection Period: 03/31/2025

L Deal Parameters

Student Loan Portfolio Characteristics		10/18/2023	03/18/2025	03/31/2025	
Principal Balance		\$452,460,883.77	391,251,078.73	387,119,883.55	
Interest to be Capitalized Balance		\$47,558,279.71	\$38,080,307.58	37,301,502.20	
Pool Balance		\$ 500,019,163.48	\$ 429,331,386.31	\$ 424,421,385.75	
Weighted Average Coupon (WAC)					
WAC1 - Contractual Rate		10.61%	10.41%	10.42%	
WAC2 - Effective Rate		10.47%	10.24%	10.23%	
Weighted Average Remaining Term		137	131	130	
Number of Loans		31,722	26,909	26,592	
Number of Borrowers		27,581	23,512	23,236	
Pool Factor		1.000000000	0.858629864	0.848810239	
Constant Prepayment Rate (CPR) (1)			9.66%	9.30%	
Since Issuance Constant Prepayment Rate (CPR) (1)			9.98%	10.06%	
B Debt Securities (Post Distribution)		CUSIP	10/25/2023	03/25/2025	04/25/2025
Class A-1A	19425M AA6		\$159,286,000.00	\$ 123,025,294.93	\$ 121,618,329.85
Class A-1B	19425M AB4		130,324,000.00	100,656,357.34	99,505,212.13
Class B	19425M AC2		73,380,000.00	62,894,099.00	61,541,100.93
Class C	19425M AD0		56,110,000.00	56,110,000.00	55,013,423.73
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	\$ 375,395,751.27	\$ 370,388,066.64
C Certificates (Post Distribution)		CUSIP	10/25/2023	03/25/2025	04/25/2025
Residual	19425M 108		\$ 100,000.00	\$ 100,000.00	\$ 100,000.00
D Cash Account Balances (Post Distribution)			10/25/2023	03/25/2025	04/25/2025
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 <sup>(1)</sup>			10/25/2023	02/28/2025	03/31/2025
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	\$ 205,649,734.04	\$ 203,297,843.77
Class B Overcollateralization %			27.40%	33.25%	33.40%
Specified Class B Overcollateralization	(the greater of (i) 33.40% of the Adjusted Pool Balance or (ii) 6.50% of the Initial Pool Balance)		\$ 167,006,400.60	\$ 143,396,683.03	\$ 141,756,742.84
Class C Overcollateralization %			16.18%	20.18%	20.44%
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	\$ 89,086,262.66	\$ 88,067,437.54
Class D Overcollateralization %			13.39%	16.93%	17.14%
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	\$ 75,132,992.60	\$ 74,273,742.51
Class E Overcollateralization %			9.64%	12.56%	12.73%
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	\$ 61,608,053.94	\$ 60,904,468.86

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

College Ave Student Loans 2023-B, LLC

Distribution Date: 04/25/2025  
Collection Period: 03/31/2025

II. CASL 2023-B Cash Account Activity		
A Student Loan Receipts		
	02/28/2025	03/31/2025
Principal Payments - Scheduled	\$ 2,125,706.20	\$ 2,134,316.85
Interest Payments - Scheduled	1,885,396.11	1,761,773.88
Prepayments	3,644,333.24	3,462,820.68
Fees	3,983.52	4,361.42
Refunds	-	-
Subtotal	\$ 7,659,419.07	\$ 7,363,272.83
Prior Period Collections Deposited by the Servicer in the Current Period	\$ 456,732.31	\$ 853,015.31
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	(853,015.31)	(746,832.06)
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	\$ 7,263,136.07	\$ 7,469,456.08
B Defaulted Loan Recoveries		
Cash Recovery Transactions (Total)	\$ 1,010.17	\$ 17,409.43
Cash Recovery Transaction Deposited In Subsequent Period	9,730.00	9,730.00
Cash Recovery Transaction Deposited from Previous Period	(4,900.00)	(9,730.00)
Collections Fees Remitted to Trust	(1,460.04)	(4,352.36)
Cash Remitted by CASL for Recoveries	85,590.38	37,631.68
Total Defaulted Loan Recoveries Cash Remitted During the Current Collection Period	\$ 89,970.51	\$ 50,688.75
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 Reconciliation		
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	\$ 7,353,106.58	\$ 7,520,144.83

College Ave Student Loans 2023-B, LLC

Distribution Date: 04/25/2025  
Collection Period: 03/31/2025

III. CASL 2023-B Portfolio Characteristics

Loans by Repayment Status

		02/28/2025					03/31/2025				
		WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)
Interim	Enrolled	11.14%	3,890	\$72,761,005.29	16.95%		11.15%	3,826	\$72,220,332.59	17.02%	
	Grace	11.47%	1,742	34,883,950.82	8.13%		11.44%	1,630	32,679,713.42	7.70%	
	Deferred	10.67%	1,117	17,875,348.33	4.16%		10.70%	1,113	17,669,200.88	4.16%	
Repayment	Current	9.63%	18,689	\$274,565,252.89	63.96%	90.37%	9.63%	18,537	\$272,592,133.36	64.23%	90.31%
	31-60	11.98%	335	5,842,185.02	1.36%	1.92%	12.49%	289	5,013,267.91	1.18%	1.66%
	61-90	12.50%	172	2,932,981.56	0.68%	0.97%	12.27%	219	3,710,557.92	0.87%	1.23%
	>90	12.38%	314	5,748,173.21	1.34%	1.89%	12.45%	350	6,418,593.00	1.51%	2.13%
	Forbearance	11.64%	650	14,722,489.19	3.43%	4.85%	11.57%	628	14,117,586.67	3.33%	4.68%
	Total	10.24%	26,909	\$429,331,386.31	100.00%	100.00%	10.23%	26,592	\$ 424,421,385.75	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

		02/28/2025					03/31/2025				
		WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (3)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (3)
Interim	Enrolled	10.42%	6,933	\$129,141,307.14	30.08%		10.41%	6,818	\$127,850,609.51	30.12%	
	Grace	10.86%	2,807	55,888,500.08	13.02%		10.88%	2,602	51,643,679.96	12.17%	
	Deferred	10.66%	1,126	18,019,010.44	4.20%		10.68%	1,123	17,823,186.02	4.20%	
P&I Repayment	Current	9.59%	14,231	\$189,548,764.94	44.15%	83.77%	9.59%	14,228	\$190,526,309.26	44.89%	83.89%
	31-60	11.98%	308	5,294,305.62	1.23%	2.34%	12.53%	263	4,522,450.27	1.07%	1.99%
	61-90	12.49%	160	2,734,405.83	0.64%	1.21%	12.26%	214	3,642,564.66	0.86%	1.60%
	>90	12.40%	302	5,493,868.44	1.28%	2.43%	12.46%	329	6,035,220.11	1.42%	2.66%
	Forbearance	11.51%	1,042	23,211,223.82	5.41%	10.26%	11.47%	1,015	22,377,365.96	5.27%	9.85%
	Total	10.24%	26,909	429,331,386.31	100.00%	100.00%	10.23%	26,592	424,421,385.75	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: 04/25/2025

Collection Period: 03/31/2025

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

	02/28/2025	03/31/2025
Pool Balance	\$ 429,331,386.31	\$ 424,421,385.75
Total # Loans	26,909	26,592
Total # Borrowers	23,512	23,236
Weighted Average Coupon	10.41%	10.42%
Weighted Average Remaining Term	131	130
Beginning Principal Balance	\$ 396,235,734.73	\$ 391,251,078.73
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(5,770,039.44)	(5,597,137.53)
Delinquency Charge-Offs	(592,314.99)	(632,687.50)
Loans Discharged	(48,957.61)	(13,630.63)
Capitalized Interest	1,427,108.08	2,115,017.88
Servicer Adjustments	(452.04)	(2,757.40)
Servicer Credits	-	-
Ending Principal Balance	\$ 391,251,078.73	\$ 387,119,883.55
Beginning Interest Balance	\$ 40,841,189.59	\$ 40,509,582.14
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(1,885,396.11)	(1,761,773.88)
Delinquency Charge-Offs	(59,411.67)	(64,627.04)
Loans Discharged	(21,239.64)	(4,433.59)
Capitalized Interest	(1,427,108.08)	(2,115,017.88)
Servicer Adjustments	21,028.96	4,302.14
Interest Accrual	3,040,519.09	3,336,283.60
Ending Interest Balance	\$ 40,509,582.14	\$ 39,904,315.49
Collection Account	\$ 7,288,124.50	\$ 7,517,621.19
Reserve Account	\$ 2,500,095.82	\$ 2,500,095.82
Capitalized Interest Account	-	-
Servicer Payments Due	852,935.31	746,752.06
Releasable Funds Payable - Pursuant to Section 4.2 of the Indenture	-	-
Collections Due	2,102.04	(2,250.32)
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	\$ 10,643,257.67	\$ 10,762,218.75
Total Assets	\$ 442,403,918.54	\$ 437,786,417.79

## College Ave Student Loans 2023-B, LLC

Distribution Date: 04/25/2025

Collection Period: 03/31/2025

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

	02/28/2025	03/31/2025
Percent of Pool - Cosigned	96.20%	96.22%
Percent of Pool - Non Cosigned	3.80%	3.78%
Percent of Pool - ACH Benefit Utilized	40.99%	41.14%
Percent of Pool - ACH Benefit Not Utilized	59.01%	58.86%
Beginning Principal Defaulted Loan Balance	\$ 2,676,707.35	\$ 2,968,401.56
New Loans Defaulted (Principal)	592,314.99	632,687.50
Recoveries	(27,134.44)	(53,860.72)
Servicer Adjustments	(273,486.34)	(303,299.00)
Ending Principal Defaulted Balance	<b>\$ 2,968,401.56</b>	<b>\$ 3,243,929.34</b>
Beginning Interest Defaulted Loan Balance	\$ 245,580.41	\$ 278,099.43
New Loans Defaulted (Interest)	59,411.67	64,627.04
Recoveries	-	-
Servicer Adjustments	(26,892.65)	(35,386.13)
Ending Interest Defaulted Balance	<b>\$ 278,099.43</b>	<b>\$ 307,340.34</b>
Gross Principal Realized Loss - Periodic	\$ 641,272.60	\$ 646,318.13
Losses Prior Period Adjustment	-	(425.17)
Gross Principal Realized Loss - Cumulative	6,654,130.20	7,300,023.16
Recoveries on Realized Losses - Periodic	(89,970.51)	(50,688.75)
Recoveries Prior Period Adjustment	-	-
Recoveries on Realized Losses - Cumulative	(406,648.36)	(457,337.11)
Net Losses - Periodic	<b>\$ 551,302.09</b>	<b>\$ 595,204.21</b>
Net Losses - Cumulative	<b>6,247,481.84</b>	<b>6,842,686.05</b>
Constant Prepayment Rate (CPR) (1)	9.66%	9.30%
Since Issuance Constant Prepayment Rate (CPR) (1)	9.98%	10.06%
Unpaid Servicing Fees	-	-
Unpaid Administration Fees	-	-
Unpaid Carryover Servicing Fees	-	-
Note Interest Shortfall	-	-
Loans in Modification	\$ 1,461,394.28	\$ 1,761,294.87
% of Loans in Modification as a % of Loans in Repayment (P&I)	0.72%	0.86%

College Ave Student Loans 2023-B, LLC

Distribution Date: 04/25/2025  
Collection Period: 03/31/2025

IV. Portfolio Statistics as of 03/31/2025

A Interest Rate Type			
	# Loans	\$ Pool Balance	% Pool
Fixed Rate	16,577	261,737,251.70	61.67%
1 Month CME Term SOFR	7,941	137,568,987.01	32.41%
30-Day Average SOFR	2,074	25,115,147.04	5.92%
Total	26,592	\$ 424,421,385.75	100.00%
B Range of Pool Balances			
	# Loans	\$ Pool Balance	% Pool
\$0.01 to \$5,000.00	4,719	13,756,692.14	3.24%
\$5,000.01 to \$10,000.00	6,186	45,903,977.86	10.82%
\$10,000.01 to \$15,000.00	4,799	59,582,380.69	14.04%
\$15,000.01 to \$20,000.00	3,494	60,771,442.33	14.32%
\$20,000.01 to \$25,000.00	2,347	52,512,350.87	12.37%
\$25,000.01 to \$30,000.00	1,680	45,992,258.16	10.84%
\$30,000.01 to \$35,000.00	1,093	35,349,099.07	8.33%
\$35,000.01 to \$40,000.00	731	27,312,317.62	6.44%
\$40,000.01 to \$45,000.00	497	21,033,034.03	4.96%
\$45,000.01 to \$50,000.00	340	16,124,134.94	3.80%
\$50,000.01 to \$55,000.00	209	10,924,812.83	2.57%
\$55,000.01 to \$60,000.00	130	7,450,328.76	1.76%
\$60,000.01 to \$65,000.00	108	6,742,548.05	1.59%
\$65,000.01 to \$70,000.00	73	4,914,572.97	1.16%
\$70,000.01 to \$75,000.00	44	3,179,017.75	0.75%
\$75,000.01 to \$80,000.00	43	3,329,414.01	0.78%
\$80,000.01 to \$85,000.00	20	1,654,617.75	0.39%
\$85,000.01 to \$90,000.00	22	1,914,806.82	0.45%
\$90,000.01 to \$95,000.00	13	1,194,553.60	0.28%
\$95,000.01 to \$100,000.00	13	1,270,763.31	0.30%
\$100,000.01 to \$105,000.00	13	1,335,656.38	0.31%
\$105,000.01 to \$110,000.00	6	646,385.22	0.15%
\$110,000.01 to \$115,000.00	2	227,618.24	0.05%
\$115,000.01 to \$120,000.00	2	234,384.18	0.06%
\$120,000.01 to \$125,000.00	2	245,747.93	0.06%
\$125,000.01 to \$130,000.00	3	377,585.67	0.09%
\$130,000.01 to \$135,000.00	-	-	0.00%
\$135,000.01 to \$140,000.00	1	136,902.21	0.03%
\$140,000.01 to \$145,000.00	-	-	0.00%
\$145,000.01 to \$150,000.00	1	145,324.54	0.03%
\$150,000.01 or greater	1	158,657.82	0.04%
Total	26,592	\$ 424,421,385.75	100.00%
C Borrower Loan Status			
	# Loans	\$ Pool Balance	% Pool
Enrolled	4,560	78,667,077	18.54%
Grace	1,673	33,145,000.23	7.81%
Repayment	18,619	280,832,987.51	66.17%
Deferred	1,113	17,669,200.88	4.16%
Forbearance	627	14,107,119.77	3.32%
Total	26,592	\$ 424,421,385.75	100.00%
D Current Payment Status			
	# Loans	\$ Pool Balance	% Pool
Full Deferral	7,197	136,687,288.89	32.21%
Flat \$25 Payment	3,150	65,170,206.78	15.36%
Interest Only	1,211	17,837,345.78	4.20%
Principal and Interest	15,034	204,726,544.30	48.24%
Total	26,592	\$ 424,421,385.75	100.00%
E Original Repayment Option			
	# Loans	\$ Pool Balance	% Pool
Full Deferral	11,558	186,370,798.07	43.91%
Flat \$25 Payment	9,354	167,465,629.73	39.46%
Interest Only	3,382	46,292,062.23	10.91%
Principal and Interest	2,298	24,292,895.72	5.72%
Total	26,592	\$ 424,421,385.75	100.00%
F Initial Disbursement Year			
	# Loans	\$ Pool Balance	% Pool
2018	311	4,782,067	1.13%
2019	4,195	65,278,785	15.38%
2020	5,447	85,696,142	20.19%
2021	11,870	209,483,635.50	49.36%

College Ave Student Loans 2023-B, LLC

Distribution Date: 04/25/2025  
Collection Period: 03/31/2025

2022	4,769	59,180,755.10	13.94%
Total	26,592	\$ 424,421,385.75	100.00%



College Ave Student Loans 2023-B, LLC

Distribution Date: 04/25/2025  
Collection Period: 03/31/2025

IV. Portfolio Statistics as of 03/31/2025 (cont'd)

G Loans by APR			
	# Loans	\$ Pool Balance	% Pool
Less than or equal to 3.000%	78	1,720,999.60	0.41%
3.001 to 4.000%	10	193,893.55	0.05%
4.001 to 5.000%	281	3,809,224.41	0.90%
5.001 to 6.000%	2,036	27,859,164.27	6.56%
6.001 to 7.000%	2,678	40,334,668.08	9.50%
7.001 to 8.000%	3,234	48,138,661.83	11.34%
8.001 to 9.000%	3,321	49,825,122.68	11.74%
9.001 to 10.000%	2,739	42,307,633.46	9.97%
10.001 to 11.000%	2,277	36,912,869.50	8.70%
11.001 to 12.000%	2,300	38,184,757.06	9.00%
12.001 to 13.000%	2,388	38,714,954.35	9.12%
13.001 to 14.000%	2,671	46,437,047.60	10.94%
14.001 to 15.000%	812	16,664,059.91	3.93%
15.001% and greater	1,787	33,318,329.45	7.85%
Total	26,592	\$ 424,421,385.75	100.00%
H Borrower State			
	# Loans	\$ Pool Balance	% Pool
CA	2,468	\$54,726,246.51	12.89%
NY	2,428	41,044,347.78	9.67%
PA	2,440	39,216,944.84	9.24%
NJ	1,717	31,778,096.82	7.49%
IL	1,318	21,199,563.08	4.99%
OH	1,254	17,348,948.72	4.09%
MA	804	14,126,505.26	3.33%
TX	997	13,977,955.56	3.29%
FL	858	13,855,573.49	3.26%
MI	994	13,250,639.13	3.12%
Other	11,314	163,896,564.56	38.62%
Total	26,592	\$ 424,421,385.75	100.00%
I Weighted Average Original FICO			
	# Loans	\$ Pool Balance	% Pool
640 to 659	295	4,844,775.41	1.14%
660 to 679	1,501	25,124,152.14	5.92%
680 to 699	2,518	42,905,123.48	10.11%
700 to 719	3,124	51,618,013.75	12.16%
720 to 739	3,413	55,611,370.03	13.10%
740 to 759	3,452	55,620,971.65	13.11%
760 to 779	3,282	51,610,936.80	12.16%
780 to 799	3,237	50,280,263.31	11.85%
800 to 819	2,757	41,567,919.40	9.79%
820 to 849	2,671	39,996,888.54	9.42%
850 or greater	342	5,240,971.24	1.23%
Total	26,592	\$ 424,421,385.75	100.00%
J Loan Program			
	# Loans	\$ Pool Balance	% Pool
Undergraduate	24,987	\$399,233,228.44	94.07%
Graduate	1,362	22,440,598.12	5.29%
Parent	243	2,747,559.19	0.65%
Total	26,592	\$ 424,421,385.75	100.00%
K School Type			
	# Loans	\$ Pool Balance	% Pool
For-Profit	2,013	44,555,100.45	10.50%
Non-Profit	24,579	379,866,285.30	89.50%
Total	26,592	\$ 424,421,385.75	100.00%
L School Program Length			
	# Loans	\$ Pool Balance	% Pool
Less Than 2 Years	21	\$338,434.46	0.08%
2-3 Years	431	\$5,609,695.95	1.32%
4+ Years	26,140	418,473,255.34	98.60%
Total	26,592	\$ 424,421,385.75	100.00%
M Cosigned			
	# Loans	\$ Pool Balance	% Pool
Yes	25,311	408,397,867.51	96.22%
No	1,281	16,023,518.24	3.78%
Total	26,592	\$ 424,421,385.75	100.00%

**College Ave Student Loans 2023-B, LLC**

Distribution Date: 04/25/2025  
Collection Period: 03/31/2025

College Ave Student Loans 2023-B, LLC

Distribution Date: 04/25/2025  
Collection Period: 03/31/2025

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

<b>A Reserve Account</b>					03/31/2025
Actual Reserve Account Balance					\$2,500,095.82
Reserve Account Requirement					\$2,500,095.82
Reserve Fund Required Deposit (Withdrawal)					\$0.00
<b>B Class A Principal Distribution Amount</b>					<b>\$ 2,558,110.29</b>
<b>First Priority Principal Distribution</b>					
Lesser of (a & b):		\$	-		
(a) Available funds remaining after 1st & 2nd waterfall payments		\$	5,999,893.75		
(b) Excess over Pool Balance less \$250,000		\$	-		
<b>Second Priority Principal Distribution</b>					
Lesser of (a & b):		\$	-		
(a) Available funds remaining after 1st through 4th waterfall payments		\$	5,615,715.63		
(b) Excess over Pool Balance less \$250,000			-		
<b>Regular Principal Distribution</b>					
Lesser of (a & b):			\$	2,558,110.29	
(a) Available funds remaining after 1st through 11th waterfall payments			\$	5,007,684.63	
(b) Excess over Pool Balance				2,558,110.29	
Specified Class A Overcollateralization					
greater of (c & d):		\$	203,297,843.77		
(c)			203,297,843.77		
(d)			\$37,501,437.26		
<b>C Class B Principal Distribution Amount</b>					
<b>Second Priority Principal Distribution</b>					
Lesser of (a & b):		\$	-		
(a) Available funds remaining after 1st through 4th waterfall payments		\$	5,615,715.63		
(b) Excess over Pool Balance less \$250,000			-		
<b>Third Priority Principal Distribution</b>					
Lesser of (a & b):		\$	-		
(a) Available funds remaining after 1st through 6th waterfall payments		\$	5,261,287.46		
(b) Excess over Pool Balance less \$250,000			-		
<b>Regular Principal Distribution</b>					
Lesser of (a & b):			\$	1,352,998.07	
(a) Available funds remaining after 1st through 8th waterfall payments				1,352,998.07	
(b) Excess over Pool Balance				1,352,998.07	
Specified Class B Overcollateralization					
greater of (c & d):		\$	141,756,742.84		
(c)			141,756,742.84		
(d)			\$32,501,245.63		
<b>D Class C Principal Distribution Amount</b>					
<b>Third Priority Principal Distribution</b>					
Lesser of (a & b):		\$	-		
(a) Available funds remaining after 1st through 6th waterfall payments		\$	5,261,287.46		
(b) Excess over Pool Balance less \$250,000			-		
<b>Regular Principal Distribution</b>					
Lesser of (a & b):			\$	1,096,576.27	
(a) Available funds remaining after 1st through 9th waterfall payments				1,096,576.27	
(b) Excess over Pool Balance				2,420,694.70	
Specified Class C Overcollateralization					
greater of (c & d):		\$	88,067,437.54		
(c)			88,067,437.54		
(d)			\$28,751,101.90		
<b>E Class D Principal Distribution Amount</b>					
<b>Fourth Priority Principal Distribution</b>					
Lesser of (a & b):		\$	-		
(a) Available funds remaining after 1st through 8th waterfall payments		\$	5,165,640.96		
(b) Excess over Pool Balance less \$250,000			-		
<b>Regular Principal Distribution</b>					
Lesser of (a & b):			\$	-	
(a) Available funds remaining after 1st through 9th waterfall payments				-	
(b) Excess over Pool Balance				1,510,423.40	
Specified Class D Overcollateralization					
greater of (c & d):		\$	74,273,742.51		
(c)			74,273,742.51		
(d)			\$23,750,910.27		
<b>F Class E Principal Distribution Amount</b>					
<b>Regular Principal Distribution</b>					
Lesser of (a & b):			\$	-	
(a) Available funds remaining after 1st through 9th waterfall payments				-	
(b) Excess over Pool Balance				6,871,149.75	
Specified Class E Overcollateralization					
greater of (c & d):		\$	60,904,468.86		
(c)			60,904,468.86		

College Ave Student Loans 2023-B, LLC

Distribution Date: 04/25/2025  
Collection Period: 03/31/2025

(d) \$18,750,718.63

## College Ave Student Loans 2023-B, LLC

Distribution Date: 04/25/2025

Collection Period: 03/31/2025

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

		Payment	Available Funds
Available Funds			\$ 7,520,144.83
Reserve Fund Transfer			-
Waterfall Distributions			7,520,144.83
First, to pay the Senior Transaction Fees:			
Trustee Fee		\$ 4,890.64	7,515,254.19
Owner Trustee		1,416.67	7,513,837.52
Administrator Fee		16,302.13	7,497,535.39
Servicing Fees		280,881.38	7,216,654.01
Sub-Servicing Fee		31,209.04	
Surveillance Fees		-	7,185,444.97
Website Fees		-	7,185,444.97
Extraordinary Expenses		-	7,185,444.97
Second, to the Holders of the Class A Notes to pay interest			
Class A-1A		666,387.01	6,519,057.96
Class A-1B		519,164.21	5,999,893.75
Third, to the Holders of the Class A Notes as repayment of principal (First Priority Distribution)			
Class A-1A		-	5,999,893.75
Class A-1B		-	5,999,893.75
Fourth, to the Holders of the Class B Notes to pay interest		384,178.12	5,615,715.63
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)		-	5,615,715.63
Class A-1A	\$ -		
Class A-1B	-		
Class B	-		
Sixth, to the Holders of the Class C Notes to pay interest		354,428.17	5,261,287.46
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)		-	5,261,287.46
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	5,165,640.96
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)		-	5,165,640.96
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	5,007,684.63
Eleventh, to the Reserve Account		-	5,007,684.63
Twelfth, to the Holders of the Class A Notes as repayment of principal (Class A Regular Principal Distribution)		2,558,110.29	2,449,574.34
Class A-1A	\$ 1,406,965.08		
Class A-1B	1,151,145.21		
Thirteenth, to the Holders of the Class B Notes as repayment of principal (Class B Regular Principal Distribution)		1,352,998.07	1,096,576.27
Fourteenth, to the Holders of the Class C Notes as repayment of principal (Class C Regular Principal Distribution)		1,096,576.27	-
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		\$ 7,520,144.83	-

College Ave Student Loans 2023-B, LLC

Distribution Date: 04/25/2025  
Collection Period: 03/31/2025

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)	04/15/2025	04/24/2025	04/15/2025	04/15/2025	04/15/2025	04/15/2025
Note Interest Calculation and Distribution						
Bonds Issued Before Current Period						
Accrual Period Begin	03/25/2025	03/25/2025	03/25/2025	03/25/2025	03/25/2025	03/25/2025
Accrual Period End	04/24/2025	04/24/2025	04/24/2025	04/24/2025	04/24/2025	04/24/2025
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
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	0.0861111	0.08333333	0.0833333	0.0833333	0.0833333
Interest Rate	6.50000%	5.98969%	7.33000%	7.58000%	8.21000%	10.12000%
Accrued Interest Factor	0.005416667	0.005157789	0.006108333	0.006316667	0.006841667	0.008433333
Current Interest Due	\$ 666,387.01	\$ 519,164.21	\$ 384,178.12	\$ 354,428.17	\$ 95,646.50	\$ 157,956.33
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Interest Due	\$ 666,387.01	\$ 519,164.21	\$ 384,178.12	\$ 354,428.17	\$ 95,646.50	\$ 157,956.33
Interest Paid	\$ 666,387.01	\$ 519,164.21	\$ 384,178.12	\$ 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	\$ 123,025,294.93	\$ 100,656,357.34	\$ 62,894,099.00	\$ 56,110,000.00	\$13,980,000.00	\$18,730,000.00
Principal Paid	\$ 1,406,965.08	\$ 1,151,145.21	\$ 1,352,998.07	\$ 1,096,576.27	\$ -	\$ -
Ending Note Balance	\$ 121,618,329.85	\$ 99,505,212.13	\$ 61,541,100.93	\$ 55,013,423.73	\$ 13,980,000.00	\$ 18,730,000.00
Paydown Factor	0.008832949	0.008832949	0.018438240	0.019543330	-	-
Ending Balance Factor	0.763521777	0.763521777	0.838663136	0.980456670	1.000000000	1.000000000

College Ave Student Loans 2023-B, LLC

Distribution Date: 04/25/2025  
Collection Period: 03/31/2025

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.

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

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]