College Ave Student Loans 2023-B, LLC

Distribution Date: 05/27/2025
Collection Period: 04/30/2025

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	May 27, 2025
Next Distribution Date	June 25, 2025
Distribution Frequency	Monthly
Record Dates	
Class A-1 Notes	May 26, 2025
Class A-2 Notes	May 15, 2025
Class B Notes	May 15, 2025
Class C Notes	May 15, 2025

College Ave Student Loans 2023-B, LLC

Distribution Date: 05/27/2025
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I. Deal Parameters

A	Student Loan Portfolio Characteristics	10/18/2023	03/31/2025	04/30/2025
	Principal Balance	$452,460,883.77	387,119,883.55	382,718,091.49
	Interest to be Capitalized Balance	$47,558,279.71	$37,301,502.20	36,919,648.71
	Pool Balance	**$ 500,019,163.48**	**$ 424,421,385.75**	**$ 419,637,740.20**
	Weighted Average Coupon (WAC)			
	WAC1 - Contractual Rate	10.61%	10.42%	10.43%
	WAC2 - Effective Rate	10.47%	10.23%	10.23%
	Weighted Average Remaining Term	137	130	130
	Number of Loans	31,722	26,592	26,254
	Number of Borrowers	27,581	23,236	22,938
	Pool Factor	1.000000000	0.848810239	0.839243315
	Constant Prepayment Rate (CPR) (1)		9.30%	8.83%
	Since Issuance Constant Prepayment Rate (CPR) (1)		10.06%	10.11%

B	Debt Securities (Post Distribution)	CUSIP	10/25/2023	04/25/2025	05/27/2025
	Class A-1A	19425M AA6	$159,286,000.00	$ 121,618,329.85	$ 120,247,571.91
	Class A-1B	19425M AB4	130,324,000.00	99,505,212.13	98,383,690.73
	Class B	19425M AC2	73,380,000.00	61,541,100.93	60,847,472.33
	Class C	19425M AD0	56,110,000.00	55,013,423.73	53,166,218.01
	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**	**$ 370,388,066.64**	**$ 365,354,952.98**

C	Certificates (Post Distribution)	CUSIP	10/25/2023	04/25/2025	05/27/2025
	Residual	19425M 108	$ 100,000.00	$ 100,000.00	$ 100,000.00

D	Cash Account Balances (Post Distribution)	10/25/2023	04/25/2025	05/27/2025
	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 (1)		10/25/2023	03/31/2025	04/30/2025
	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	$ 203,297,843.77	$ 201,006,477.56
	Class B Overcollateralization %		27.40%	33.40%	33.40%
	Specified Class B Overcollateralization	(the greater of (i) 33.40% of theAdjusted Pool Balance or (ii) 6.50% of the Initial Pool Balance)	$ 167,006,400.60	$ 141,756,742.84	$ 140,159,005.23
	Class C Overcollateralization %		16.18%	20.44%	20.73%
	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	$ 88,067,437.54	$ 87,074,831.09
	Class D Overcollateralization %		13.39%	17.14%	17.40%
	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	$ 74,273,742.51	$ 73,436,604.54
	Class E Overcollateralization %		9.64%	12.73%	12.94%
	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	$ 60,904,468.86	$ 60,218,015.72

(1) See section VIII for CPR Methodology

(2) See section VIII for Overcollateralization % Methodology

College Ave Student Loans 2023-B, LLC

Distribution Date: 05/27/2025
Collection Period: 04/30/2025

II. CASL 2023-B Cash Account Activity

		03/31/2025		04/30/2025
A Student Loan Receipts				
Principal Payments - Scheduled	$	2,134,316.85	$	2,162,402.21
Interest Payments - Scheduled		1,761,773.88		1,795,866.23
Prepayments		3,462,820.68		3,240,181.64
Fees		4,361.42		4,025.42
Refunds		-		-
Subtotal	$	7,363,272.83	$	7,202,475.50
Prior Period Collections Deposited by the Servicer in the Current Period	$	853,015.31	$	746,832.06
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		(746,832.06)		(438,058.29)
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	**$**	**7,469,456.08**	**$**	**7,511,249.27**
B Defaulted Loan Recoveries				
Cash Recovery Transactions (Total)	$	17,409.43	$	(24,350.00)
Cash Recovery Transaction Deposited In Subsequent Period		9,730.00		100.00
Cash Recovery Transaction Deposited from Previous Period		(9,730.00)		(9,730.00)
Collections Fees Remitted to Trust		(4,352.36)		8,495.00
Cash Remitted by CASL for Recoveries		37,631.68		61,877.72
Total Defaulted Loan Recoveries Cash Remitted During the Current Collection Period	**$**	**50,688.75**	**$**	**36,392.72**
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	**$**	**7,520,144.83**	**$**	**7,547,641.99**

College Ave Student Loans 2023-B, LLC

Distribution Date: 05/27/2025
Collection Period: 04/30/2025

III. CASL 2023-B Portfolio Characteristics

Loans by Repayment Status

		03/31/2025					04/30/2025				
		WA Coupon	# Loans	$ Pool Balance	% Pool	% Repay (1)	WA Coupon	# Loans	$ Pool Balance	% Pool	% Repay (1)
Interim											
	Enrolled	11.15%	3,826	$72,220,332.59	17.02%		11.14%	3,800	$72,103,997.91	17.18%	
	Grace	11.44%	1,630	32,679,713.42	7.70%		11.49%	1,503	31,033,669.16	7.40%	
	Deferred	10.70%	1,113	17,669,200.88	4.16%		10.73%	1,120	17,875,309.08	4.26%	
Repayment											
	Current	9.63%	18,537	$272,592,133.36	64.23%	90.31%	9.63%	18,352	$269,806,030.39	64.29%	90.35%
	31-60	12.49%	289	5,013,267.91	1.18%	1.66%	12.17%	259	4,691,668.29	1.12%	1.57%
	61-90	12.27%	219	3,710,557.92	0.87%	1.23%	12.53%	172	3,102,042.47	0.74%	1.04%
	>90	12.45%	350	6,418,593.00	1.51%	2.13%	12.51%	383	6,896,168.76	1.64%	2.31%
	Forbearance	11.57%	628	14,117,586.67	3.33%	4.68%	11.58%	665	14,128,854.14	3.37%	4.73%
Total		**10.23%**	**26,592**	**$424,421,385.75**	**100.00%**	**100.00%**	**10.23%**	**26,254**	**$ 419,637,740.20**	**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

		03/31/2025					04/30/2025				
		WA Coupon	# Loans	$ Pool Balance	% Pool	% Repay (3)	WA Coupon	# Loans	$ Pool Balance	% Pool	% Repay (3)
Interim											
	Enrolled	10.41%	6,818	$127,850,609.51	30.12%		10.43%	6,730	$126,703,485.97	30.19%	
	Grace	10.88%	2,602	51,643,679.96	12.17%		10.90%	2,383	49,205,548.78	11.73%	
	Deferred	10.68%	1,123	17,823,186.02	4.20%		10.72%	1,130	18,029,813.56	4.30%	
P&I Repayment											
	Current	9.59%	14,228	$190,526,309.26	44.89%	83.89%	9.56%	14,158	$188,922,310.17	45.02%	83.71%
	31-60	12.53%	263	4,522,450.27	1.07%	1.99%	12.19%	241	4,297,023.33	1.02%	1.90%
	61-90	12.26%	214	3,642,564.66	0.86%	1.60%	12.50%	161	2,937,703.00	0.70%	1.30%
	>90	12.46%	329	6,035,220.11	1.42%	2.66%	12.49%	373	6,771,569.03	1.61%	3.00%
	Forbearance	11.47%	1,015	22,377,365.96	5.27%	9.85%	11.56%	1,078	22,770,286.36	5.43%	10.09%
Total		**10.23%**	**26,592**	**424,421,385.75**	**100.00%**	**100.00%**	**10.23%**	**26,254**	**419,637,740.20**	**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: 05/27/2025
Collection Period: 04/30/2025

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

	03/31/2025	04/30/2025
Pool Balance	$ 424,421,385.75	$ 419,637,740.20
Total # Loans	26,592	26,254
Total # Borrowers	23,236	22,938
Weighted Average Coupon	10.42%	10.43%
Weighted Average Remaining Term	130	130
Beginning Principal Balance	$ 391,251,078.73	$ 387,119,883.55
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(5,597,137.53)	(5,402,583.85)
Delinquency Charge-Offs	(632,687.50)	(750,217.21)
Loans Discharged	(13,630.63)	-
Capitalized Interest	2,115,017.88	1,750,736.49
Servicer Adjustments	(2,757.40)	272.51
Servicer Credits	-	-
Ending Principal Balance	**$ 387,119,883.55**	**$ 382,718,091.49**
Beginning Interest Balance	$ 40,509,582.14	$ 39,904,315.49
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(1,761,773.88)	(1,795,866.23)
Delinquency Charge-Offs	(64,627.04)	(64,837.44)
Loans Discharged	(4,433.59)	-
Capitalized Interest	(2,115,017.88)	(1,750,736.49)
Servicer Adjustments	4,302.14	159.97
Interest Accrual	3,336,283.60	3,191,708.07
Ending Interest Balance	**$ 39,904,315.49**	**$ 39,484,743.37**
Collection Account	$ 7,517,621.19	$ 8,638,352.26
Reserve Account	$ 2,500,095.82	$ 2,500,095.82
Capitalized Interest Account	-	-
Servicer Payments Due	746,752.06	437,978.29
Releasable Funds Payable - Pursuant to Section 4.2 of the Indenture	-	-
Collections Due	(2,250.32)	(3,436.13)
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	**$ 10,762,218.75**	**$ 11,572,990.24**
Total Assets	**$ 437,786,417.79**	**$ 433,775,825.10**

College Ave Student Loans 2023-B, LLC

Distribution Date: 05/27/2025
Collection Period: 04/30/2025

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

	03/31/2025	04/30/2025
Percent of Pool - Cosigned	96.22%	96.25%
Percent of Pool - Non Cosigned	3.78%	3.75%
Percent of Pool - ACH Benefit Utilized	41.14%	41.49%
Percent of Pool - ACH Benefit Not Utilized	58.86%	58.51%
Beginning Principal Defaulted Loan Balance	$ 2,968,401.56	$ 3,243,929.34
New Loans Defaulted (Principal)	632,687.50	750,217.21
Recoveries	(53,860.72)	(43,701.92)
Servicer Adjustments	(303,299.00)	(405,431.51)
Ending Principal Defaulted Balance	**$ 3,243,929.34**	**$ 3,545,013.12**
Beginning Interest Defaulted Loan Balance	$ 278,099.43	$ 307,340.34
New Loans Defaulted (Interest)	64,627.04	64,837.44
Recoveries	-	-
Servicer Adjustments	(35,386.13)	(47,915.88)
Ending Interest Defaulted Balance	**$ 307,340.34**	**$ 324,261.90**
Gross Principal Realized Loss - Periodic	$ 646,318.13	$ 750,217.21
Losses Prior Period Adjustment	(425.17)	(325.00)
Gross Principal Realized Loss - Cumulative	7,300,023.16	8,049,915.37
Recoveries on Realized Losses - Periodic	(50,688.75)	(36,392.72)
Recoveries Prior Period Adjustment	-	-
Recoveries on Realized Losses - Cumulative	(457,337.11)	(493,729.84)
Net Losses - Periodic	**$ 595,204.21**	**$ 713,499.49**
Net Losses - Cumulative	**6,842,686.05**	**7,556,185.53**
Constant Prepayment Rate (CPR) **(1)**	9.30%	8.83%
Since Issuance Constant Prepayment Rate (CPR) **(1)**	10.06%	10.11%
Unpaid Servicing Fees	-	-
Unpaid Administration Fees	-	-
Unpaid Carryover Servicing Fees	-	-
Note Interest Shortfall	-	-
Loans in Modification	$ 1,761,294.87	$ 2,264,700.09
% of Loans in Modification as a % of Loans in Repayment (P&I)	0.86%	1.12%

College Ave Student Loans 2023-B, LLC

Distribution Date: 05/27/2025
Collection Period: 04/30/2025

IV. Portfolio Statistics as of 04/30/2025

A Interest Rate Type

	# Loans	$ Pool Balance	% Pool
Fixed Rate	16,378	258,616,677.46	61.63%
1 Month CME Term SOFR	7,834	136,095,186.70	32.43%
30-Day Average SOFR	2,042	24,925,876.04	5.94%
Total	**26,254**	**$ 419,637,740.20**	**100.00%**

B Range of Pool Balances

	# Loans	$ Pool Balance	% Pool
$0.01 to $5,000.00	4,679	13,612,656.82	3.24%
$5,000.01 to $10,000.00	6,096	45,219,652.72	10.78%
$10,000.01 to $15,000.00	4,731	58,750,165.05	14.00%
$15,000.01 to $20,000.00	3,425	59,526,785.91	14.19%
$20,000.01 to $25,000.00	2,324	51,991,579.47	12.39%
$25,000.01 to $30,000.00	1,651	45,205,960.97	10.77%
$30,000.01 to $35,000.00	1,076	34,786,228.71	8.29%
$35,000.01 to $40,000.00	738	27,591,341.92	6.58%
$40,000.01 to $45,000.00	489	20,704,742.30	4.93%
$45,000.01 to $50,000.00	338	16,036,850.83	3.82%
$50,000.01 to $55,000.00	210	10,976,318.85	2.62%
$55,000.01 to $60,000.00	131	7,513,358.16	1.79%
$60,000.01 to $65,000.00	103	6,434,921.75	1.53%
$65,000.01 to $70,000.00	76	5,105,941.02	1.22%
$70,000.01 to $75,000.00	46	3,323,244.78	0.79%
$75,000.01 to $80,000.00	38	2,941,804.75	0.70%
$80,000.01 to $85,000.00	21	1,725,770.16	0.41%
$85,000.01 to $90,000.00	23	2,001,583.43	0.48%
$90,000.01 to $95,000.00	15	1,383,470.09	0.33%
$95,000.01 to $100,000.00	12	1,174,416.47	0.28%
$100,000.01 to $105,000.00	12	1,236,437.85	0.29%
$105,000.01 to $110,000.00	7	749,121.15	0.18%
$110,000.01 to $115,000.00	3	339,189.68	0.08%
$115,000.01 to $120,000.00	2	236,276.54	0.06%
$120,000.01 to $125,000.00	1	122,903.84	0.03%
$125,000.01 to $130,000.00	4	503,347.00	0.12%
$130,000.01 to $135,000.00	-	-	0.00%
$135,000.01 to $140,000.00	1	137,591.33	0.03%
$140,000.01 to $145,000.00	-	-	0.00%
$145,000.01 to $150,000.00	1	146,335.04	0.03%
$150,000.01 or greater	1	159,743.61	0.04%
Total	**26,254**	**$ 419,637,740.20**	**100.00%**

C Borrower Loan Status

	# Loans	$ Pool Balance	% Pool
Enrolled	4,505	78,177,533	18.63%
Grace	1,558	31,587,656.45	7.53%
Repayment	18,406	277,868,388.01	66.22%
Deferred	1,120	17,875,309.08	4.26%
Forbearance	665	14,128,854.14	3.37%
Total	**26,254**	**$ 419,637,740.20**	**100.00%**

D Current Payment Status

	# Loans	$ Pool Balance	% Pool
Full Deferral	7,088	135,141,830.29	32.20%
Flat $25 Payment	3,067	64,358,326.98	15.34%
Interest Only	1,166	17,208,977.40	4.10%
Principal and Interest	14,933	202,928,605.53	48.36%
Total	**26,254**	**$ 419,637,740.20**	**100.00%**

E Original Repayment Option

	# Loans	$ Pool Balance	% Pool
Full Deferral	11,421	184,706,085.87	44.02%
Flat $25 Payment	9,250	165,787,625.44	39.51%
Interest Only	3,337	45,549,989.61	10.85%
Principal and Interest	2,246	23,594,039.28	5.62%
Total	**26,254**	**$ 419,637,740.20**	**100.00%**

F Initial Disbursement Year

	# Loans	$ Pool Balance	% Pool
2018	301	4,635,684	1.10%
2019	4,140	64,432,222	15.35%
2020	5,375	84,523,164	20.14%
2021	11,734	207,464,273.94	49.44%

2022	4,704	58,582,396.11	13.96%
Total	**26,254**	**$ 419,637,740.20**	**100.00%**

College Ave Student Loans 2023-B, LLC

Distribution Date: 05/27/2025
Collection Period: 04/30/2025

IV. Portfolio Statistics as of 04/30/2025 (cont'd)

G Loans by APR

	# Loans	$ Pool Balance	% Pool
Less than or equal to 3.000%	102	2,159,686.71	0.51%
3.001 to 4.000%	11	211,704.68	0.05%
4.001 to 5.000%	280	3,773,115.40	0.90%
5.001 to 6.000%	1,993	27,270,743.48	6.50%
6.001 to 7.000%	2,646	39,660,819.26	9.45%
7.001 to 8.000%	3,198	47,474,154.36	11.31%
8.001 to 9.000%	3,257	48,908,369.50	11.65%
9.001 to 10.000%	2,711	41,907,011.17	9.99%
10.001 to 11.000%	2,243	36,354,053.60	8.66%
11.001 to 12.000%	2,265	37,726,830.30	8.99%
12.001 to 13.000%	2,364	38,365,598.32	9.14%
13.001 to 14.000%	2,641	46,080,803.51	10.98%
14.001 to 15.000%	799	16,636,137.04	3.96%
15.001% and greater	1,744	33,108,712.87	7.89%
Total	**26,254**	**$ 419,637,740.20**	**100.00%**

H Borrower State

	# Loans	$ Pool Balance	% Pool
CA	2,433	$54,094,593.62	12.89%
NY	2,398	40,606,748.04	9.68%
PA	2,416	38,809,378.44	9.25%
NJ	1,693	31,377,845.65	7.48%
IL	1,298	20,864,487.64	4.97%
OH	1,230	17,053,244.10	4.06%
MA	791	13,952,718.99	3.32%
TX	984	13,796,557.00	3.29%
FL	846	13,716,762.50	3.27%
MI	985	13,155,791.90	3.14%
Other	11,180	162,209,612.32	38.65%
Total	**26,254**	**$ 419,637,740.20**	**100.00%**

I Weighted Average Original FICO

	# Loans	$ Pool Balance	% Pool
640 to 659	294	4,852,860.14	1.16%
660 to 679	1,491	24,990,950.09	5.96%
680 to 699	2,491	42,625,279.63	10.16%
700 to 719	3,085	51,135,743.37	12.19%
720 to 739	3,363	54,896,308.41	13.08%
740 to 759	3,411	55,113,447.84	13.13%
760 to 779	3,240	50,899,914.70	12.13%
780 to 799	3,203	49,657,556.31	11.83%
800 to 819	2,712	40,921,237.57	9.75%
820 to 849	2,628	39,362,138.86	9.38%
850 or greater	336	5,182,303.28	1.23%
Total	**26,254**	**$ 419,637,740.20**	**100.00%**

J Loan Program

	# Loans	$ Pool Balance	% Pool
Undergraduate	24,676	$394,915,369.42	94.11%
Graduate	1,339	22,040,371.65	5.25%
Parent	239	2,681,999.13	0.64%
Total	**26,254**	**$ 419,637,740.20**	**100.00%**

K School Type

	# Loans	$ Pool Balance	% Pool
For-Profit	1,987	44,064,986.19	10.50%
Non-Profit	24,267	375,572,754.01	89.50%
Total	**26,254**	**$ 419,637,740.20**	**100.00%**

L School Program Length

	# Loans	$ Pool Balance	% Pool
Less Than 2 Years	21	$336,266.09	0.08%
2-3 Years	427	$5,518,813.15	1.32%
4+ Years	25,806	413,782,660.96	98.60%
Total	**26,254**	**$ 419,637,740.20**	**100.00%**

M Cosigned

	# Loans	$ Pool Balance	% Pool
Yes	24,987	403,907,428.54	96.25%
No	1,267	15,730,311.66	3.75%
Total	**26,254**	**$ 419,637,740.20**	**100.00%**

College Ave Student Loans 2023-B, LLC

Distribution Date: 05/27/2025
Collection Period: 04/30/2025

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

A Reserve Account

	04/30/2025
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 — $ 2,492,279.34

First Priority Principal Distribution		
Lesser of (a & b):	$ -	
(a) Available funds remaining after 1st & 2nd waterfall payments	$ 6,010,131.51	
(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	$ 5,634,217.95	
(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	$ 5,286,716.49	
(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	$ 5,191,069.99	
(b) Excess over Pool Balance less $250,000	-	
Regular Principal Distribution		
Lesser of (a & b):		$ 2,492,279.34
(a) Available funds remaining after 1st through 11th waterfall payments		$ 5,033,113.66
(b) Excess over Pool Balance		2,492,279.34
Specified Class A Overcollateralization		
greater of (c & d):	$ 201,006,477.56	
(c)	201,006,477.56	
(d)	$37,501,437.26	

C Class B Principal Distribution Amount — $ 693,628.60

Second Priority Principal Distribution		
Lesser of (a & b):	$ -	
(a) Available funds remaining after 1st through 4th waterfall payments	$ 5,634,217.95	
(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	$ 5,286,716.49	
(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	$ 5,191,069.99	
(b) Excess over Pool Balance less $250,000	-	
Regular Principal Distribution		
Lesser of (a & b):		$ 693,628.60
(a) Available funds remaining after 1st through 8th waterfall payments		693,628.60
(b) Excess over Pool Balance		693,628.60
Specified Class B Overcollateralization		
greater of (c & d):	$ 140,159,005.23	
(c)	140,159,005.23	
(d)	$32,501,245.63	

D Class C Principal Distribution Amount — $ 1,847,205.72

Third Priority Principal Distribution		
Lesser of (a & b):	$ -	
(a) Available funds remaining after 1st through 6th waterfall payments	$ 5,286,716.49	
(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	$ 5,191,069.99	
(b) Excess over Pool Balance less $250,000	-	
Regular Principal Distribution		
Lesser of (a & b):		$ 1,847,205.72
(a) Available funds remaining after 1st through 9th waterfall payments		1,847,205.72
(b) Excess over Pool Balance		1,929,249.59
Specified Class C Overcollateralization		
greater of (c & d):	$ 87,074,831.09	
(c)	87,074,831.09	
(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	$ 5,191,069.99	
(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		423,817.32
Specified Class D Overcollateralization		
greater of (c & d):	$ 73,436,604.54	
(c)	73,436,604.54	
(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		5,935,228.50
Specified Class E Overcollateralization		
greater of (c & d):	$ 60,218,015.72	
(c)	60,218,015.72	

(d)	$18,750,718.63

College Ave Student Loans 2023-B, LLC

Distribution Date: 05/27/2025
Collection Period: 04/30/2025

VI. CASL 2023-B Waterfall for Distributions

			Payment	Available Funds
Available Funds				$ 7,547,641.99
Reserve Fund Transfer				-
Waterfall Distributions				7,547,641.99
First, to pay the Senior Transaction Fees:				
	Trustee Fee		$ 4,839.00	7,542,802.99
	Owner Trustee		1,416.67	7,541,386.32
	Administrator Fee		16,130.00	7,525,256.32
	Servicing Fees		278,134.22	7,247,122.10
	Sub-Servicing Fee		30,903.80	
	Surveillance Fees		15,300.00	7,200,918.30
	Website Fees		1,000.00	7,199,918.30
	Extraordinary Expenses		-	7,199,918.30
Second, to the Holders of the Class A Notes to pay interest				
	Class A-1A		658,765.95	6,541,152.35
	Class A-1B		531,020.84	6,010,131.51
Third, to the Holders of the Class A Notes as repayment of principal (First Priority Distribution)				
	Class A-1A		-	6,010,131.51
	Class A-1B		-	6,010,131.51
Fourth, to the Holders of the Class B Notes to pay interest			375,913.56	5,634,217.95
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)			-	5,634,217.95
	Class A-1A	$ -		
	Class A-1B	-		
	Class B	-		
Sixth, to the Holders of the Class C Notes to pay interest			347,501.46	5,286,716.49
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)			-	5,286,716.49
	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	5,191,069.99
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)			-	5,191,069.99
	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	5,033,113.66
Eleventh, to the Reserve Account			-	5,033,113.66
Twelfth, to the Holders of the Class A Notes as repayment of principal (Class A Regular Principal Distribution)			2,492,279.34	2,540,834.32
	Class A-1A	$ 1,370,757.94		
	Class A-1B	1,121,521.40		
Thirteenth, to the Holders of the Class B Notes as repayment of principal (Class B Regular Principal Distribution)			693,628.60	1,847,205.72
Fourteenth, to the Holders of the Class C Notes as repayment of principal (Class C Regular Principal Distribution)			1,847,205.72	-
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			**$ 7,547,641.99**	-

College Ave Student Loans 2023-B, LLC

Distribution Date: 05/27/2025
Collection Period: 04/30/2025

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)	05/15/2025	05/24/2025	05/15/2025	05/15/2025	05/15/2025	05/15/2025
Note Interest Calculation and Distribution						
Bonds Issued Before Current Period						
Accrual Period Begin	04/25/2025	04/25/2025	04/25/2025	04/25/2025	04/25/2025	04/25/2025
Accrual Period End	05/26/2025	05/24/2025	05/24/2025	05/24/2025	05/24/2025	05/24/2025
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
Index	FIXED	SOFR	FIXED	FIXED	FIXED	FIXED
Spread/Fixed Rate	6.50000%	1.65000%	7.33000%	7.58000%	8.21000%	10.12000%
Daycount Fraction	0.0833333	0.0888889	0.083333333	0.0833333	0.0833333	0.0833333
Interest Rate	6.50000%	6.00369%	7.33000%	7.58000%	8.21000%	10.12000%
Accrued Interest Factor	0.005416667	0.005336613	0.006108333	0.006316667	0.006841667	0.008433333
Current Interest Due	$ 658,765.95	$ 531,020.84	$ 375,913.56	$ 347,501.46	$ 95,646.50	$ 157,956.33
Interest Shortfall from Prior Period Plus Accrued Interest	$ -	$ -	$ -	$ -	$ -	$ -
Total Interest Due	$ 658,765.95	$ 531,020.84	$ 375,913.56	$ 347,501.46	$ 95,646.50	$ 157,956.33
Interest Paid	$ 658,765.95	$ 531,020.84	$ 375,913.56	$ 347,501.46	$ 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	$ 121,618,329.85	$ 99,505,212.13	$ 61,541,100.93	$ 55,013,423.73	$13,980,000.00	$18,730,000.00
Principal Paid	$ 1,370,757.94	$ 1,121,521.40	$ 693,628.60	$ 1,847,205.72	$ -	$ -
Ending Note Balance	**$ 120,247,571.91**	**$ 98,383,690.73**	**$ 60,847,472.33**	**$ 53,166,218.01**	**$ 13,980,000.00**	**$ 18,730,000.00**
Paydown Factor	0.008605640	0.008605640	0.009452557	0.032921150	-	-
Ending Balance Factor	0.754916138	0.754916138	0.829210580	0.947535520	1.000000000	1.000000000

College Ave Student Loans 2023-B, LLC

Distribution Date: 05/27/2025
Collection Period: 04/30/2025

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]