

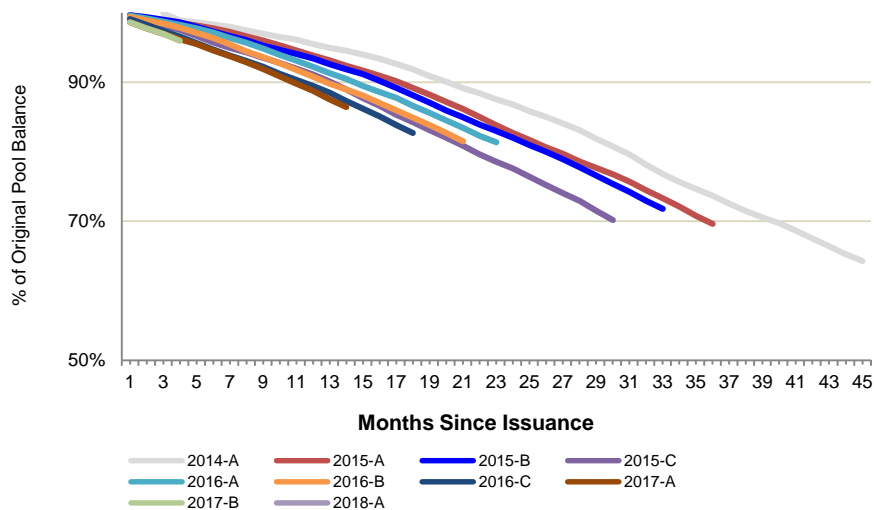
# SALLIE MAE

SMB Private Education Loan ABS Trusts  
Monthly Performance Report  
April 30, 2018

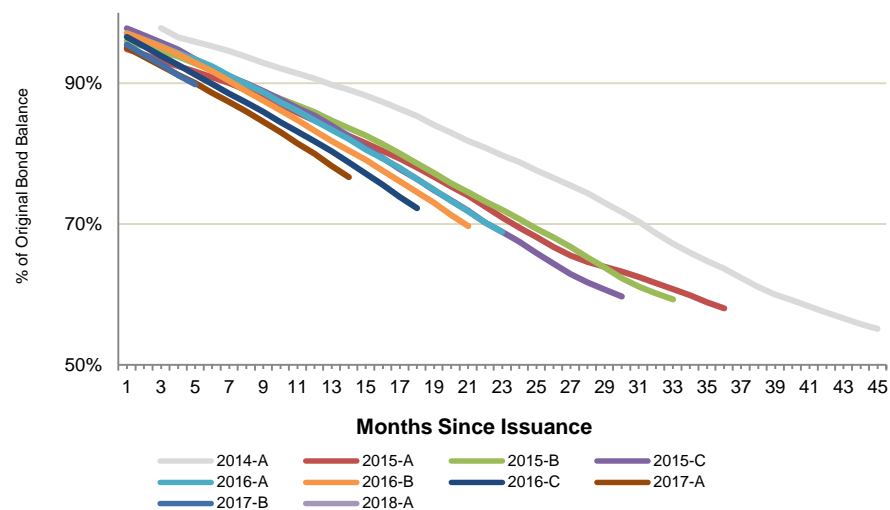
# SMB Private Education Loan ABS Trusts

## Pool Factor and Bond Paydown Percentage

**Pool Balance as a % of Original Pool Balance <sup>(1)</sup>**



**Bond Balances as a % of Original Bond Balance**



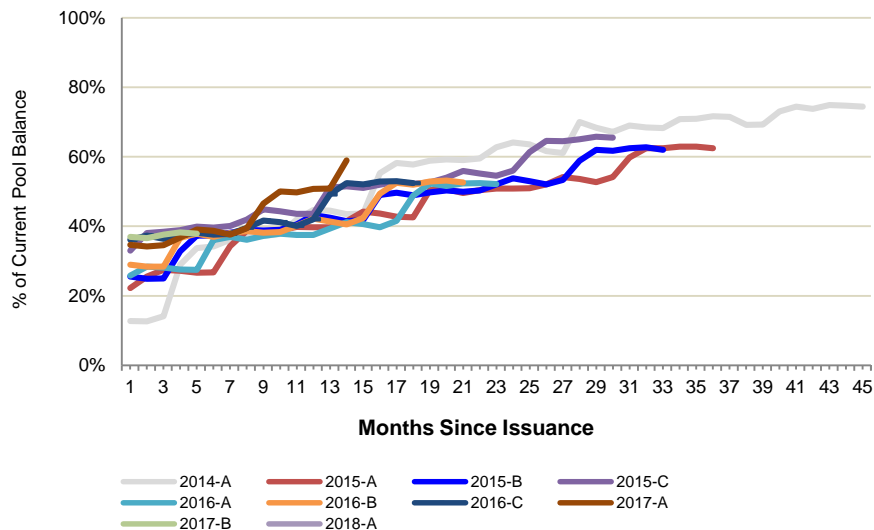
Data as of April 30, 2018

(1) Original Pool Balance - The aggregate outstanding pool balance for all securitized loans as of the closing date for the trust.

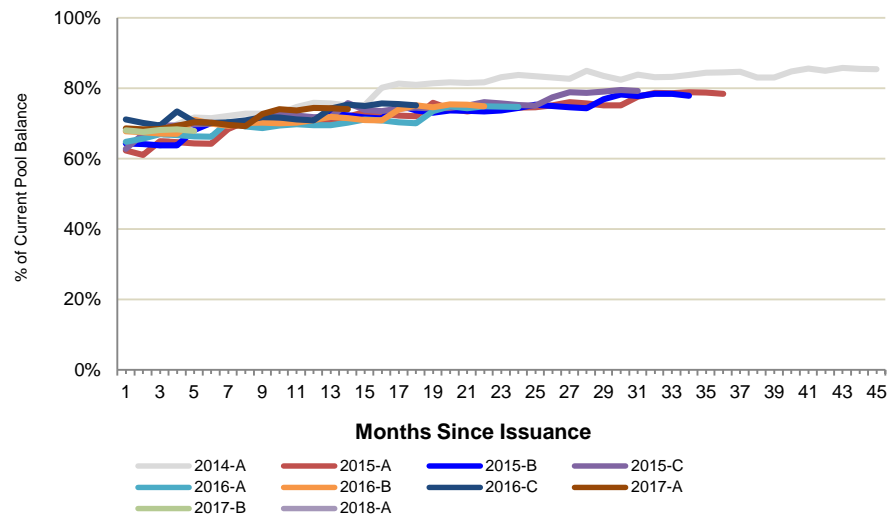
# SMB Private Education Loan ABS Trusts

## Loans in P&I Repayment and Any Type of Repayment

Loans in P&I Repayment <sup>(1)</sup> as a % of Current Pool Balance <sup>(3)</sup>



Loans in Any Type of Repayment <sup>(2)</sup> as a % of Current Pool Balance <sup>(3)</sup>



Data as of April 30, 2018

(1) *P&I Repayment* – Loans for which the borrower is subject to make full principal and interest payments at the end of the related monthly reporting period.

(2) *Any Type of Repayment* - Loans for which any scheduled payments were due at the end of the related monthly reporting period.

(3) *Current Pool Balance* – The aggregate outstanding pool balance for all active loans at the end of the monthly reporting period.

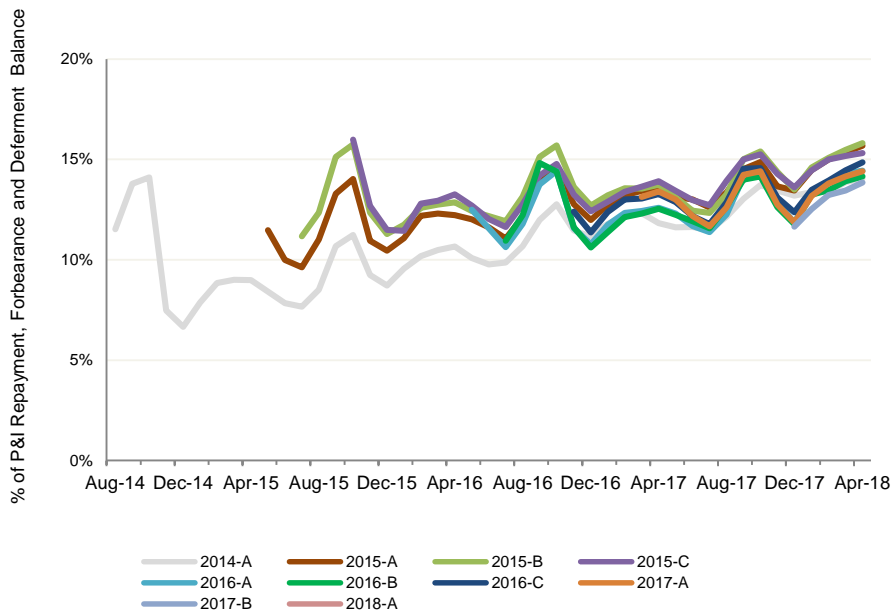
*P&I Repayment as % of Current Pool Balance* = (Loans in P&I Repayment) / (Current Pool Balance)

*Any Type of Repayment as % of Current Pool Balance* = (Loans in Any Type of Repayment) / (Current Pool Balance)

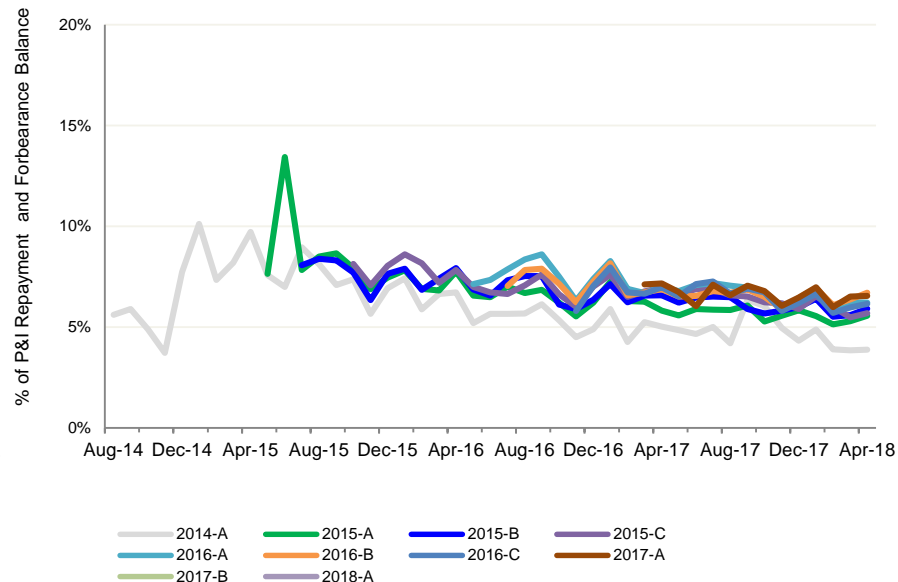
# SMB Private Education Loan ABS Trusts

## Deferment and Forbearance

**Deferment <sup>(1)</sup> as a % of Loans in P&I Repayment <sup>(3)</sup>, Forbearance<sup>(2)</sup> and Deferment <sup>(1)</sup>**



**Forbearance <sup>(2)</sup> as a % of Loans in P&I Repayment <sup>(3)</sup> and Forbearance <sup>(2)</sup>**



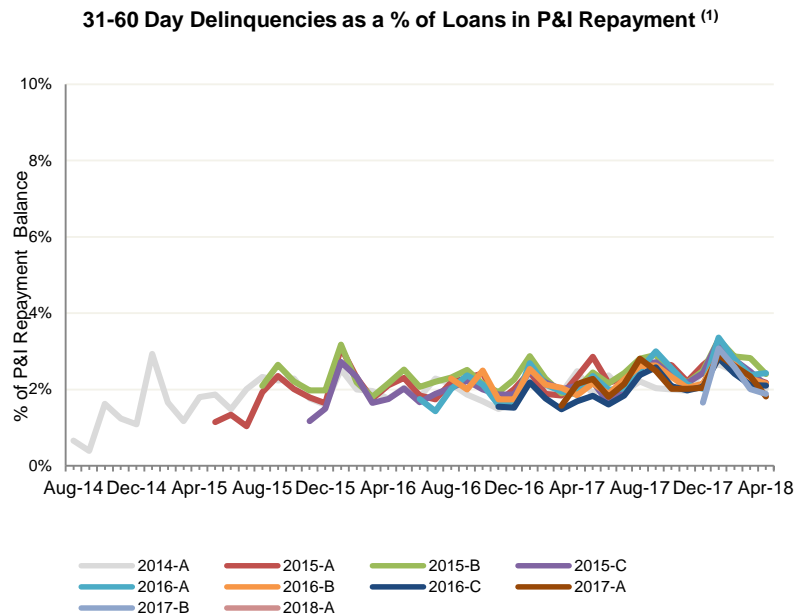
Data as of April 30, 2018

- (1) Deferment – The borrower is temporarily not required to make full principal and interest payments, typically, due to a return to school or active military service.
- (2) Forbearance – The borrower is temporarily not required to make payments, typically, but not always, due to economic hardship.
- (3) P&I Repayment – Loans for which the borrower is subject to make full principal and interest payments at the end of the related monthly reporting period.

Deferment as % of P&I Repayment, Forbearance and Deferment = (Loans in Deferment) / (Loans in P&I Repayment, Forbearance and Deferment)  
 Forbearance as % of P&I Repayment & Forbearance = (Loans in Forbearance Status) / (Loans in P&I Repayment and Forbearance)

# SMB Private Education Loan ABS Trusts

## Delinquencies as a % of Loans in P&I Repayment



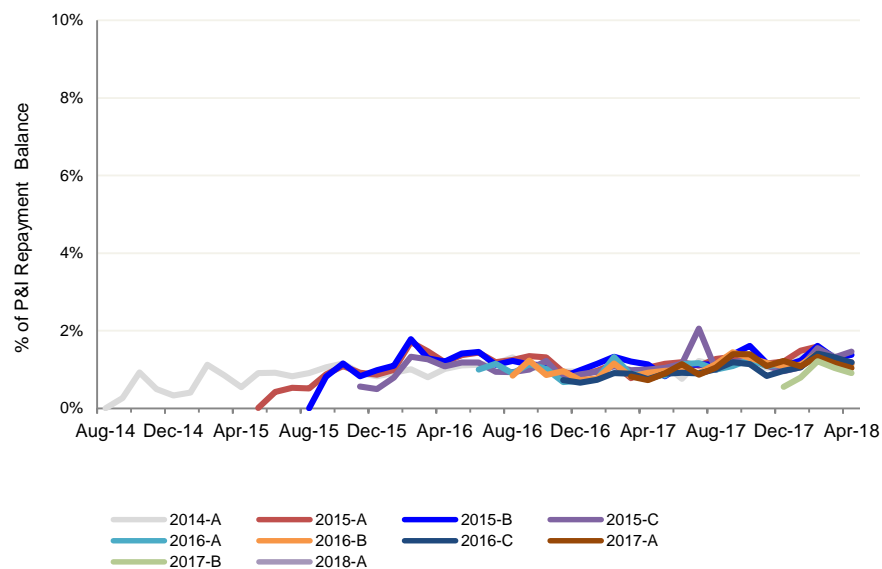
Data as of April 30, 2018

(1) P&I Repayment – Loans for which the borrower is subject to make full principal and interest payments at the end of the related monthly reporting period.

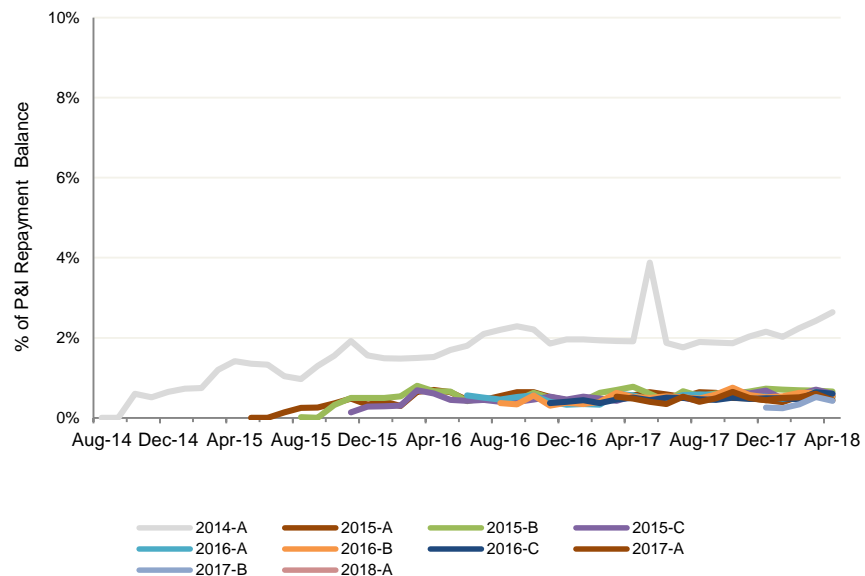
31-60 Day Delinquency as % of P&I Repayment = (Outstanding principal balance of loans 31-60 delinquency at month end) / (Loans in P&I Repayment)

# SMB Private Education Loan ABS Trusts Delinquencies as a % of P&I Repayment

61-90 Day Delinquencies as a % of Loans in P&I Repayment <sup>(1)</sup>



91 + Day Delinquencies as a % of Loans in P&I Repayment <sup>(1)</sup>



Data as of April 30, 2018

(1) P&I Repayment – Loans for which the borrower is subject to make full principal and interest payments at the end of the related monthly reporting period.

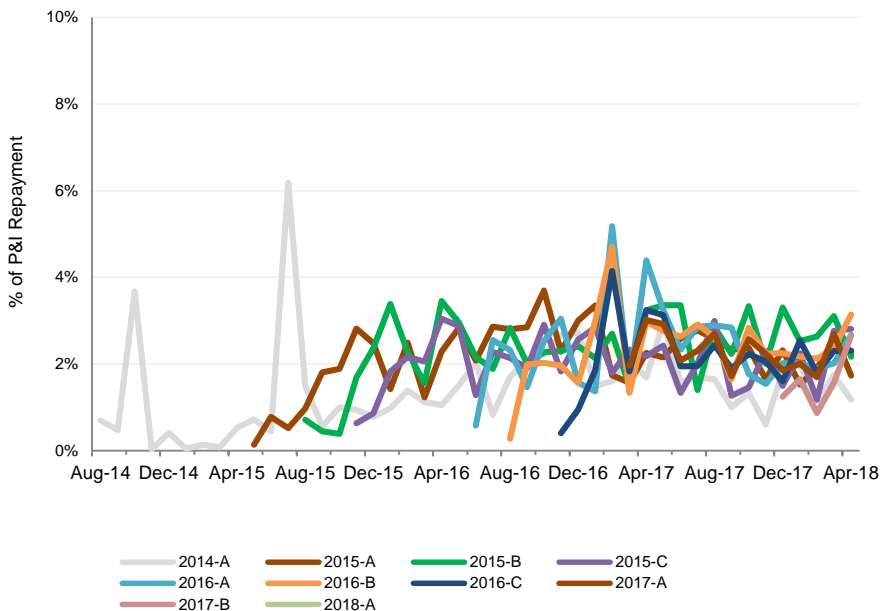
61-90 Day Delinquency as % of P&I Repayment = (Outstanding principal balance of loans 61-90 delinquency at month end) / (Loans in P&I Repayment)

91 + Day Delinquency as % of P&I Repayment = (Outstanding principal balance of loans 91 or greater delinquency at month end) / (Loans in P&I Repayment)

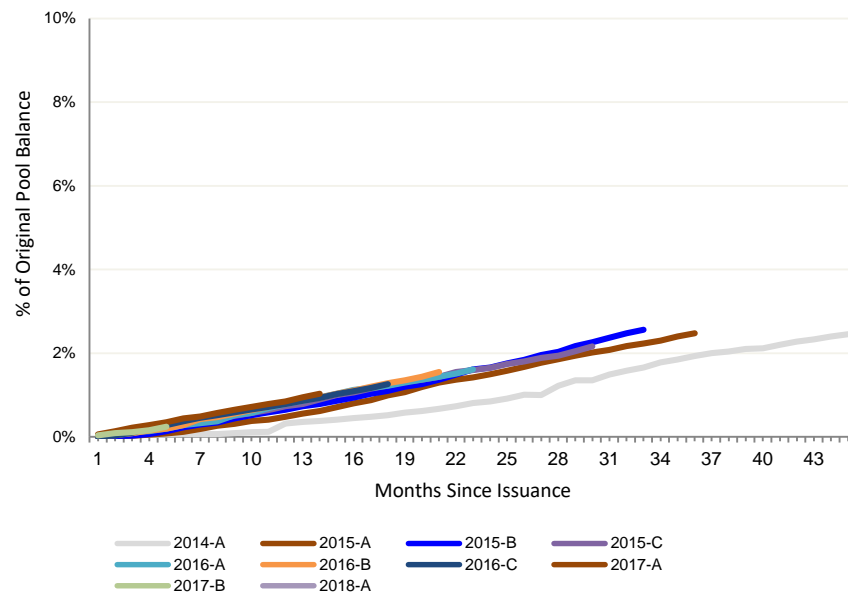
# SMB Private Education Loan ABS Trusts

## Annualized Defaults and Cumulative Defaults

**Annualized Periodic Defaults as a % of Loans in P&I Repayment (1)**



**Cumulative Gross Defaults as a % of Original Pool Balance (2)**



Data as of April 30, 2018

(1) P&I Repayment – Loans for which the borrower is subject to make full principal and interest payments at the end of the related monthly reporting period.

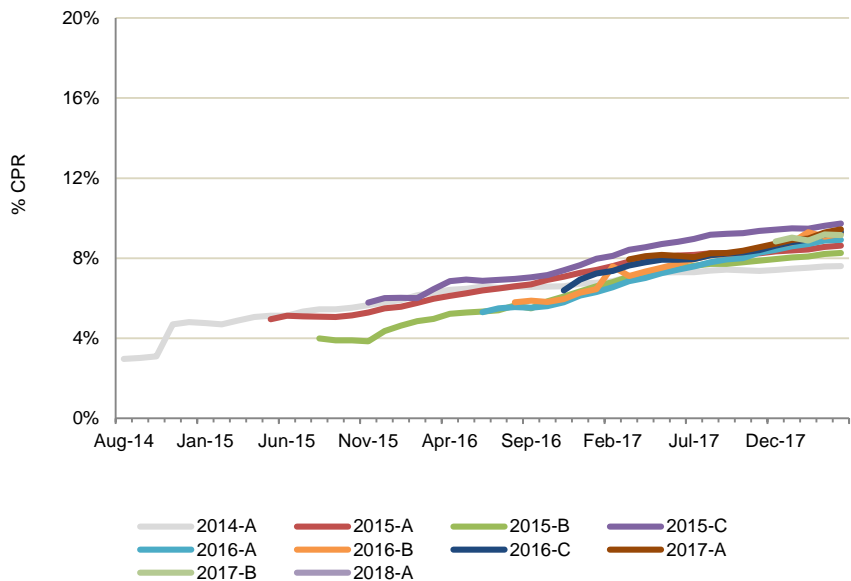
(2) Original Pool Balance - The aggregate outstanding pool balance for all securitized loans as of the closing date for the trust.

Annualized Periodic Gross Defaults as a % of P&I Repayment = (Outstanding principal balance of defaulted loans defaulting at the end of the monthly reporting period / Loans in P&I Repayment) \* 12

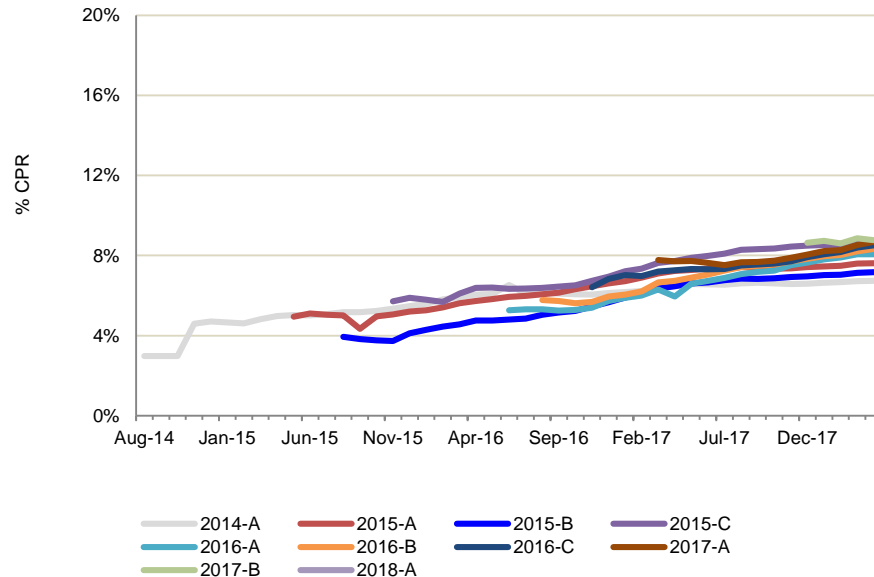
Cumulative Gross Defaults as a % of Original Pool Balance = (Outstanding principal balance of defaulted loans since trust's settlement) / (Original Loan Pool Balance)

# SMB Private Education Loan ABS Trusts Since Issued CPR

**Total Since Issued CPR <sup>(1)</sup>**



**Voluntary Since Issued CPR<sup>(2)</sup>**



Data as of April 30, 2018

Total Since Issued CPR as reported in SMB Trust monthly servicing reports, includes defaults, voluntary prepayments, and loans removed due to bankruptcies and death and disability claims.

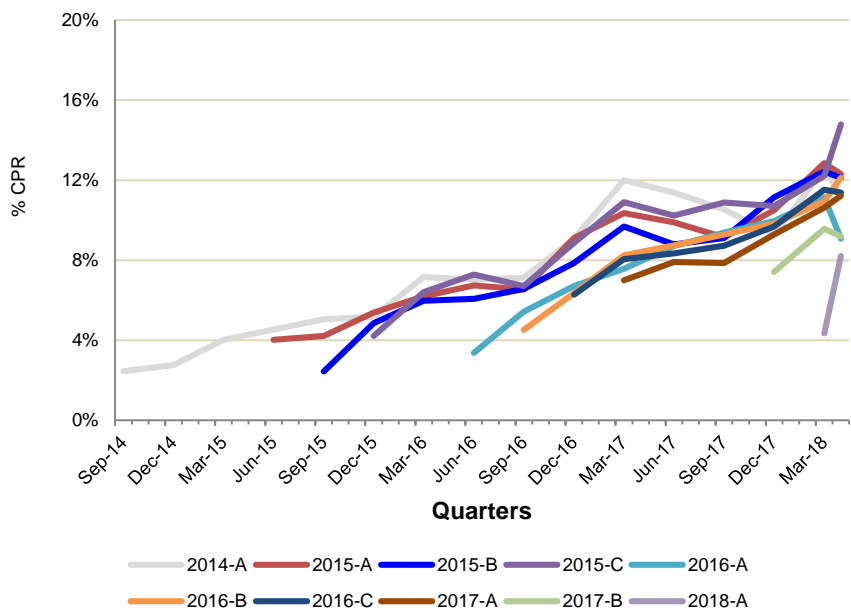
(1) Total Since Issued CPR calculation methodology can be found on page 10 of the SMB Trust monthly servicing reports.

(2) Voluntary Since Issued CPR = Total Since Issued CPR - Realized Losses, as reported in SMB monthly servicing reports.

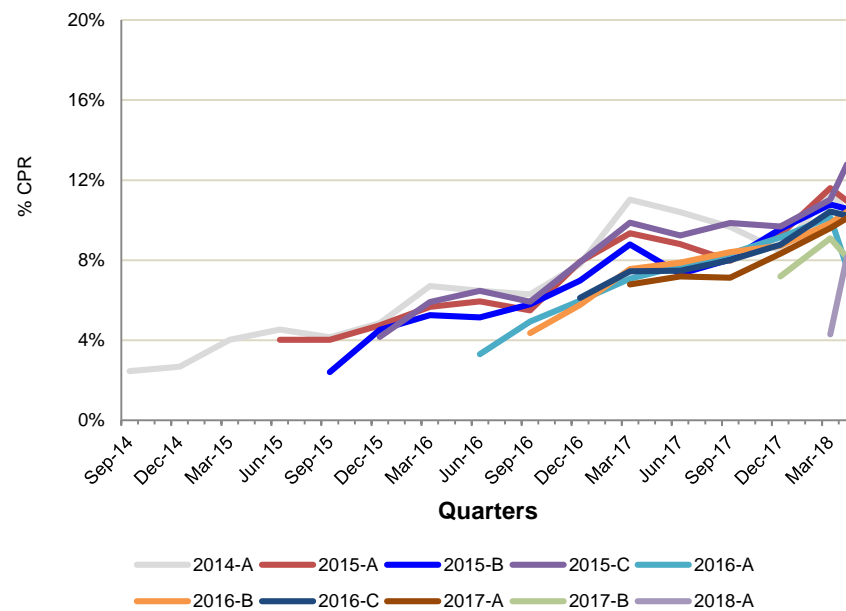


# SMB Private Education Loan ABS Trusts Quarterly CPR

**Total CPR by Trust (1), (2), (3)**



**Voluntary CPR by Trust (1), (2), (3)**



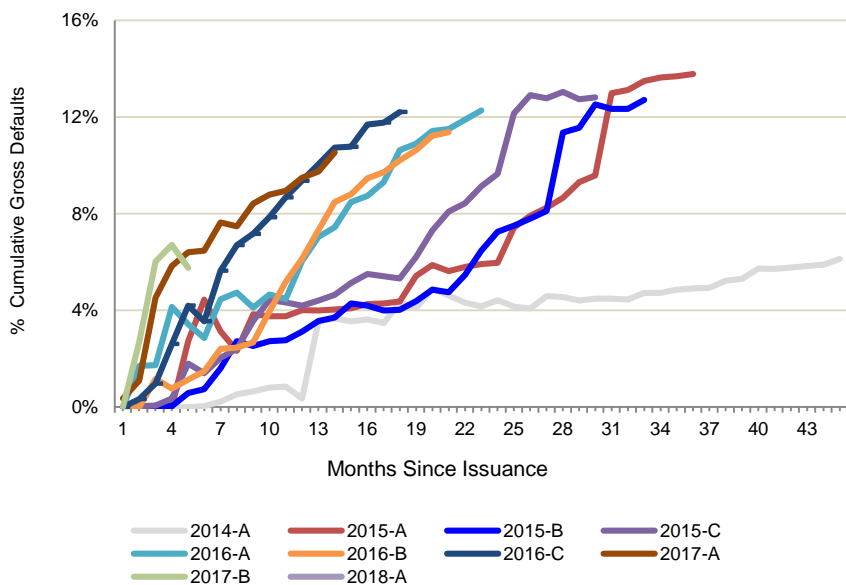
Data as of April 30, 2018

- (1) Quarterly prepayments rates, annualized.
- (2) Note: CPR for months following the most recent quarter-end represent partial periods.
- (3) For a detailed description and explanation of the calculations underlying these charts, please see pages 20 & 21 of Sallie Mae's "Smart Option Performance Summary" found on <https://www.salliemae.com/about/investors/asset-backed-securities/>.

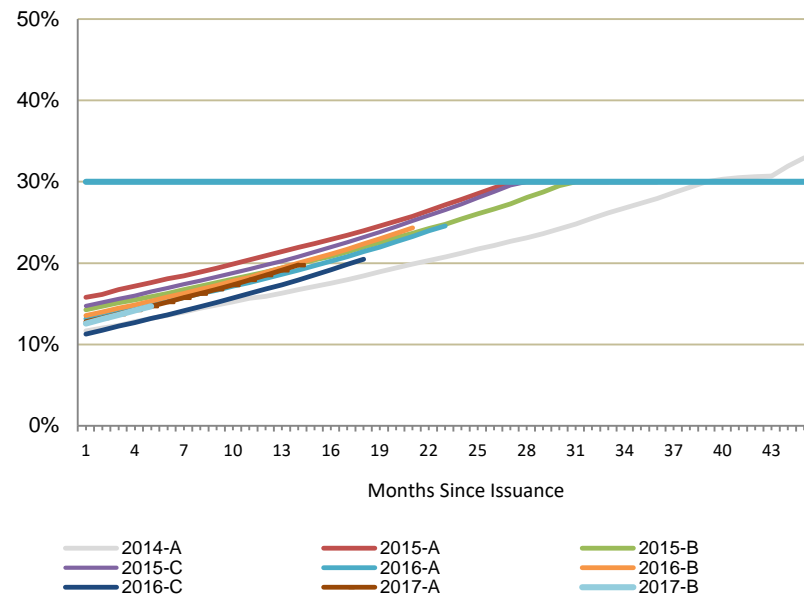
# SMB Private Education Loan ABS Trusts

## Cumulative Recoveries and Overcollateralization

**Cumulative Recoveries as a % of Cumulative Gross Defaults**



**Overcollateralization Percentage<sup>(2)</sup>**



Data as of April 30, 2018

Cumulative Recoveries as a % of Cumulative Defaults = (Total amount of realized losses recovered since trust's settlement) / (Loans defaults since trust's settlement)

(1) Pool Balance – The aggregate loan principal balance plus accrued interest to be capitalized

(2) Overcollateralization percentage equals 1- (Class A Note and Class B Note balance)/ Pool Balance (1)