

STATIC POOL INFORMATION FOR PRIOR SECURITIZED POOLS OF SALLIE MAE BANK PRIVATE EDUCATION LOANS

This report presents static pool information about Sallie Mae Bank's (the "Sponsor's") private education loan securitizations completed since 2014 (collectively, the "Prior Securitized Pools"). Any information presented in this report is for comparative purposes only and is not to be deemed a part of any offering memorandum, including any annex, appendix or exhibit thereto, for any pending or future securitization transactions.

The information in this report consists of (1) summary information related to the original pool characteristics of Prior Securitized Pools as of the related statistical cutoff date (as identified in the related offering memorandum) and (2) graphical presentations of borrower status, repayment status, loss, recovery and prepayment data. The original pool characteristics presented may differ from the characteristics of any pool of private education loans the Sponsor may securitize in pending or future transactions. These differences, as well as the risks described in the Risk Factors identified in any related offering memorandum, may have an impact on the performance of pending or future securitized pools. Accordingly, there can be no assurance that the performance of the Prior Securitized Pools will correspond to, or be an accurate predictor of, the performance of any pending or future pool of securitized private education loans.

We believe the original pool characteristics for Prior Securitized Pools generally are comparable; the Sponsor's underwriting, origination and servicing policies and procedures have remained consistent during the period covered by this report.¹

We also believe the original pool characteristics that may materially affect the performance of a securitized pool of private education student loans are **Co-Borrower Status**, **FICO**[®] credit score data, **Loan Program**, **Borrower Status**, **Repayment Status**, **School Type**, and **School Designation**, as defined below. Other original pool characteristics also could influence pool performance but, based upon the Sponsor's experience, we believe the specific attributes described in more detail below could be material to the performance of a securitized pool of private education student loans.

"Co-borrower Status" indicates the percentage of the initial pool balance for the applicable trust representing loans with co-borrowers (includes joint and several obligors).

The **"FICO"** tables in this report present summaries of weighted average original and recent FICO credit scores for borrowers and co-borrowers individually as well as weighted average combined FICO data for borrowers and co-borrowers (as denoted by the **"FICO Combined"** caption and with respect to which the higher of the borrower's or co-borrower's FICO score is presented). **"Original FICO"** credit scores are as of a date near the date of the loan application. **"Recent FICO"** credit scores reflect the most recent periodic

¹ The Sponsor acts as the servicer for all Prior Securitized Pools. However, for the SMB Private Education Loan Trust 2014-A transaction, an affiliate of Navient Corporation acts as subservicer for all loans in the related pool. The Sponsor's servicing policies require loans to be charged off after 120 days of delinquency while Navient's servicing policies require loans to be charged off after 212 days of delinquency.

credit bureau updates for borrowers and co-borrowers we had received as of the statistical cutoff date. FICO credit scores are a statistical credit model developed by Fair Isaac and Company. The score is designed to be a relative measure of the degree of risk a potential borrower represents to a lender based upon credit-related data contained in an applicant's credit bureau reports. FICO scores are influenced by a number of factors and can change over time. There can be no assurance that the FICO scores presented in this report have not changed since the date of this report or will not change in the future. All FICO data presented reflects the use of the FICO scoring model known as "FICO 08."

"Loan Program" indicates the repayment option selected by borrowers when they applied for the private education loan. All securitized private education loans were originated and underwritten by the Sponsor under the Smart Option Student Loan® Program. The three repayment options available under this program and reflected in the static pool data include:

1. *Interest-Only Repayment Option:* Borrowers who select this option are required to make interest payments while in school, grace and deferment.
2. *Fixed Repayment Option:* Borrowers who select this option are required to make fixed payments of \$25 each month while in school, grace and deferment. Interest accrues upon disbursement and unpaid interest capitalizes after a six-month separation period.
3. *Deferred Repayment Option:* Borrowers who select this option are not required to make any payments while in school, grace and deferment. Interest accrues upon disbursement and unpaid interest capitalizes after a six-month separation period.

"Borrower Status" indicates, as of the statistical cutoff date, the status of the borrower in the various stages of a loan's life cycle, including:

1. *In School.* The borrower is in school and may or may not have a payment obligation (includes all Loan Programs).
2. *Grace.* The borrower is in a grace period after completing or otherwise leaving school and may or may not have a payment obligation (includes all Loan Programs).
3. *Deferment.* The borrower is temporarily not required to make principal and interest payments, typically, but not always, due to a return to school, but may still be making interim interest or fixed payments (includes all Loan Programs).
4. *P&I Repayment.* The borrower is currently required to make full principal and interest payments on the private education loan.
5. *Forbearance.* The borrower is temporarily not required to make payments, for reasons such as providing flexibility to enable a borrower to find employment, establish a career path and begin principal and interest repayments, or due to economic hardship.

"Repayment Status" indicates the repayment status of the borrower as of the statistical cutoff date, including:

1. *In School.* The borrower is in school and has no payment obligation (because the borrower selected the Deferred Repayment Option).
 2. *Grace.* The borrower is in a grace period after completing or otherwise leaving school and has no payment obligation (because the borrower selected the Deferred Repayment Option).
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3. *Deferment*. The borrower is temporarily not required to make payments, typically, but not always, due to a return to school and has no payment obligation (because the borrower selected the Deferred Repayment Option).
4. *Repayment*. The borrower is currently required to make Interest-Only Repayment, Fixed Repayment or full principal and interest payments on the private education loan.
5. *Forbearance*. The borrower is temporarily not required to make payments, for reasons such as providing flexibility to enable a borrower to find employment, establish a career path and begin principal and interest repayments, or due to economic hardship.

“School Type” indicates whether as of the statistical cutoff date the borrower’s loan was for attendance at a 4-year institution, 2-year institution or a proprietary or vocational school.

“School Designation” indicates whether as of the statistical cutoff date the borrower’s loan was for attendance at a non-profit or for-profit school.

SMB ABS Private Education Loan Trust Static Pools - Original Pool Characteristics

	2014-A	2015-A	2015-B	2015-C	2016-A	2016-B	2016-C	2017-A	2017-B	2018-A	2018-B	2018-C	2019-A	2019-B	2020-A	2020-B
Dates																
Statistical Cutoff Date	5/18/2014	1/25/2015	5/19/2015	9/10/2015	3/21/2016	5/30/2016	8/22/2016	12/8/2016	9/11/2017	1/23/2018	4/26/2018	7/23/2018	1/22/2019	4/24/2019	12/12/2019	6/24/2020
Closing Date	8/7/2014	4/23/2015	7/30/2015	10/27/2015	5/26/2016	7/21/2016	10/12/2016	2/8/2017	11/8/2017	3/21/2018	6/20/2018	9/19/2018	3/13/2019	6/12/2019	2/12/2019	8/12/2020
Balance																
Principal Balance	368,104,100	717,900,016	717,261,777	700,555,482	594,367,684	708,194,569	704,472,024	819,208,551	712,867,810	715,949,849	722,828,887	568,687,704	476,180,008	674,220,688	650,150,533	747,752,642
Capitalized Interest	15,389,811	34,913,842	41,170,543	53,226,148	28,773,814	39,371,701	41,716,865	45,481,449	43,724,115	37,438,248	41,994,249	34,842,888	30,227,690	41,666,269	41,580,560	53,223,964
Pool Balance	383,493,911	752,813,858	758,432,320	753,781,630	623,141,497	747,566,270	746,188,889	864,690,000	756,591,925	753,388,097	764,823,136	603,530,591	506,407,698	715,886,957	691,731,093	800,976,606
Loans / Borrowers																
Number of Loans	34,253	68,117	65,540	65,494	54,409	64,331	63,952	76,957	67,055	64,970	62,071	49,015	42,240	57,452	55,739	64,887
Average Outstanding Principal Balance per Loan	11,196	11,052	11,572	11,509	11,453	11,621	11,668	11,236	11,283	11,596	12,322	12,313	11,989	12,461	12,410	12,344
Number of Borrowers	26,651	44,031	43,918	45,614	52,283	61,393	60,942	72,943	64,293	62,326	59,716	47,579	41,111	55,518	53,739	61,754
Average Borrower Indebtedness	14,389	17,097	17,269	16,525	11,919	12,177	12,244	11,854	11,768	12,088	12,808	12,685	12,318	12,895	12,872	12,970
CoBorrower / Borrower ⁽²⁾																
CoBorrower	92.6%	92.0%	91.7%	92.4%	91.9%	91.7%	92.1%	91.9%	91.9%	92.2%	92.5%	92.2%	91.9%	92.7%	92.5%	92.0%
Borrower	7.4%	8.0%	8.3%	7.6%	8.1%	8.3%	7.9%	8.1%	8.1%	7.8%	7.5%	7.8%	8.1%	7.3%	7.5%	8.0%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
FICO ⁽¹⁾																
Weighted Average Original FICO Combined	747	747	746	747	747	747	748	746	747	747	746	746	746	745	744	743
Weighted Average Recent FICO Combined	745	744	741	747	743	745	745	744	745	744	742	744	744	742	741	742
Weighted Average Original FICO CoBorrower	750	750	749	750	750	750	750	748	749	748	748	748	748	747	745	745
Weighted Average Recent FICO CoBorrower	748	748	745	750	747	749	748	748	748	747	745	747	748	745	744	745
Weighted Average Original FICO Borrower	708	714	715	714	719	719	721	720	723	724	724	724	724	724	721	722
Weighted Average Recent FICO Borrower	701	702	699	701	704	708	708	705	707	708	706	709	708	704	699	704
Loan Program ⁽²⁾																
Smart-Option Student Loan Program																
Interest-Only Payment	22.9%	22.4%	20.1%	19.9%	21.0%	21.0%	21.1%	21.1%	21.2%	21.1%	21.1%	21.1%	21.2%	22.2%	21.4%	20.0%
\$25 Fixed Payment	35.0%	30.2%	32.1%	31.9%	32.0%	32.0%	31.9%	31.8%	30.8%	30.8%	30.7%	30.7%	30.5%	29.3%	31.1%	31.0%
Deferred Payment	42.0%	47.5%	47.9%	48.2%	47.0%	46.9%	47.0%	47.1%	48.0%	48.1%	48.2%	48.2%	48.3%	48.4%	47.5%	49.0%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Term ⁽¹⁾																
Weighted Average Remaining Term	140	133	130	127	135	133	131	131	135	139	139	138	136	140	139	139
Weighted Average Months to P&I Repayment	20	22	22	19	23	21	20	22	20	24	22	21	21	22	22	17
Weighted Average Seasoning in P&I Repayment	14	19	10	12	11	12	12	11	15	13	14	14	14	16	15	19
Borrower Status ⁽²⁾																
In-School	73.8%	67.5%	63.2%	51.0%	63.7%	56.7%	48.5%	51.6%	50.5%	57.2%	58.5%	48.1%	47.2%	56.9%	45.2%	33.1%
Grace	14.8%	8.9%	11.5%	18.1%	8.0%	13.5%	17.6%	8.7%	17.7%	8.0%	7.5%	16.7%	9.0%	8.0%	6.4%	16.5%
Deferment	1.8%	2.5%	3.1%	4.3%	3.5%	3.5%	3.9%	4.6%	4.3%	4.1%	4.5%	3.9%	4.9%	4.5%	6.1%	6.2%
P&I Repayment	9.4%	19.5%	20.8%	24.1%	23.2%	24.5%	28.1%	32.9%	25.6%	28.6%	27.4%	29.5%	36.1%	28.4%	39.7%	39.6%
Forbearance	0.1%	1.5%	1.4%	2.5%	1.6%	1.8%	2.0%	2.2%	1.8%	2.1%	2.2%	1.8%	2.8%	2.3%	2.7%	4.7%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Repayment Status ⁽²⁾																
In-School	32.2%	32.2%	29.7%	25.4%	29.3%	25.6%	21.8%	23.9%	23.9%	27.2%	28.1%	22.9%	22.3%	27.3%	20.8%	16.0%
Grace	5.0%	4.3%	6.0%	9.3%	4.0%	6.7%	8.2%	4.0%	8.6%	3.8%	3.7%	8.0%	4.4%	3.9%	2.9%	8.1%
Deferment	0.9%	1.3%	1.7%	2.3%	1.8%	1.9%	2.3%	2.5%	2.4%	2.3%	2.5%	2.3%	2.9%	2.7%	3.3%	3.5%
Repayment	61.8%	60.7%	61.2%	60.6%	63.2%	64.0%	65.7%	67.5%	63.3%	64.5%	63.5%	65.0%	67.6%	63.8%	70.3%	67.8%
Forbearance	0.1%	1.5%	1.4%	2.5%	1.6%	1.8%	2.0%	2.2%	1.8%	2.1%	2.2%	1.8%	2.8%	2.3%	2.7%	4.7%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

(1) Weighted averages are weighted by the principal balance plus accrued interest to be capitalized as of the statistical cutoff date (as identified in the related offering memorandum) for the applicable Prior Securitized Pool.

(2) Percentages represent the percentage of the applicable initial pool balance as of the statistical cutoff date.

	2014-A	2015-A	2015-B	2015-C	2016-A	2016-B	2016-C	2017-A	2017-B	2018-A	2018-B	2018-C	2019-A	2019-B	2020-A	2020-B
Index ⁽²⁾																
LIBOR	85%	82%	82%	82%	82%	82%	80%	81%	80%	75%	72%	70%	67%	63%	58%	52%
Fixed Rate	15%	18%	18%	18%	18%	18%	20%	19%	20%	25%	28%	30%	33%	37%	42%	48%
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Weighted Average Interest Rate ⁽¹⁾																
LIBOR	7.54%	7.86%	7.85%	7.93%	7.91%	7.92%	7.91%	8.08%	8.74%	9.11%	9.49%	9.62%	10.14%	10.05%	9.30%	7.87%
Fixed Rate	9.44%	9.79%	9.82%	9.83%	9.66%	9.68%	9.67%	9.71%	9.74%	9.82%	9.84%	9.86%	9.86%	9.91%	9.65%	9.56%
	7.82%	8.21%	8.21%	8.27%	8.22%	8.24%	8.26%	8.39%	8.94%	9.29%	9.58%	9.69%	10.05%	10.00%	9.45%	8.68%
Weighted Average Margin ⁽¹⁾																
LIBOR	7.29%	7.61%	7.60%	7.68%	7.45%	7.46%	7.45%	7.50%	7.53%	7.53%	7.54%	7.55%	7.58%	7.61%	7.61%	7.66%
School Type ⁽²⁾																
4 Year Institution	96.9%	94.4%	94.6%	95.3%	94.8%	95.0%	94.9%	94.5%	94.8%	94.9%	94.7%	94.4%	94.4%	94.4%	95.9%	92.7%
2 Year Institution	2.7%	4.2%	4.3%	3.8%	3.9%	3.8%	3.8%	3.8%	3.5%	3.3%	3.4%	3.5%	3.5%	3.4%	3.3%	6.7%
Proprietary/Vocational	0.4%	1.3%	1.1%	0.9%	1.3%	1.3%	1.4%	1.8%	1.8%	1.8%	1.9%	2.0%	2.1%	2.2%	0.8%	0.6%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
School Designation ⁽²⁾																
Non-Profit	89.5%	85.9%	87.0%	86.7%	87.0%	87.0%	89.0%	90.1%	90.7%	90.8%	90.7%	90.8%	91.2%	90.8%	89.9%	90.4%
For-Profit	10.5%	14.1%	13.0%	13.3%	13.0%	13.0%	11.0%	9.9%	9.3%	9.2%	9.3%	9.2%	8.8%	9.2%	10.1%	9.6%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Origination Vintage ⁽²⁾																
2009	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2010	5.7%	2.2%	2.3%	1.1%	1.1%	1.1%	1.1%	1.0%	0.5%	0.4%	0.3%	0.3%	0.2%	0.2%	0.2%	0.2%
2011	8.6%	9.3%	9.2%	15.0%	4.5%	4.4%	4.1%	3.6%	1.9%	1.5%	1.3%	1.1%	0.8%	0.7%	0.7%	0.7%
2012	16.7%	19.6%	18.4%	24.3%	9.8%	10.1%	9.6%	8.2%	5.0%	3.7%	3.2%	2.9%	2.4%	1.8%	1.9%	1.7%
2013	61.9%	32.6%	31.4%	33.2%	17.1%	17.6%	17.7%	15.3%	9.0%	6.9%	6.2%	5.8%	4.8%	3.6%	3.5%	3.3%
2014	7.0%	36.2%	38.9%	26.3%	28.3%	29.0%	30.5%	25.2%	15.9%	12.2%	11.4%	10.3%	8.8%	6.8%	6.1%	5.6%
2015	--	--	--	--	39.2%	37.7%	36.9%	36.8%	24.2%	19.2%	17.9%	16.4%	15.2%	11.1%	10.3%	9.2%
2016	--	--	--	--	--	--	--	9.8%	37.0%	30.0%	28.6%	26.6%	24.4%	19.7%	17.6%	15.5%
2017	--	--	--	--	--	--	--	--	6.6%	26.0%	31.2%	34.0%	32.3%	24.5%	23.5%	21.1%
2018	--	--	--	--	--	--	--	--	--	--	--	2.5%	11.0%	31.6%	32.3%	31.5%
2019	--	--	--	--	--	--	--	--	--	--	--	--	--	--	4.0%	11.2%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Top 5 States ⁽³⁾																
NY - 12.62%	NY - 10.29%	NY - 10.26%	NY - 10.63%	NY - 10.56%	NY - 10.45%	NY - 10.91%	NY - 10.93%	NY - 11.01%	NY - 10.53%	NY - 10.75%	NY - 10.92%	NY - 10.82%	NY - 10.63%	NY - 10.28%	NY - 10.87%	
PA - 10.19%	CA - 9.87%	CA - 10.15%	CA - 10.36%	CA - 9.64%	CA - 10.04%	CA - 9.29%	CA - 9.37%	PA - 9.39%	PA - 9.19%	CA - 9.21%	PA - 9.56%	CA - 9.46%	CA - 9.16%	CA - 9.28%	CA - 8.86%	
NJ - 8.74%	PA - 8.76%	PA - 8.51%	PA - 8.87%	PA - 8.96%	PA - 9.20%	PA - 9.09%	PA - 9.22%	CA - 9.13%	CA - 9.02%	PA - 9.17%	CA - 9.07%	PA - 8.96%	PA - 9.14%	PA - 9.14%	PA - 8.66%	
CA - 7.40%	NJ - 7.23%	NJ - 7.29%	NJ - 7.41%	NJ - 7.56%	NJ - 7.28%	NJ - 7.60%	NJ - 7.54%	NJ - 7.74%	NJ - 7.06%	NJ - 7.39%	NJ - 7.26%	NJ - 6.75%	NJ - 7.16%	NJ - 7.12%	NJ - 6.93%	
MA - 5.73%	IL - 5.26%	IL - 5.70%	IL - 5.48%	IL - 5.47%	IL - 5.53%	IL - 5.31%	IL - 5.49%	IL - 5.32%	IL - 5.53%	IL - 5.48%	IL - 5.29%	IL - 5.32%	IL - 5.22%	IL - 5.11%	IL - 4.69%	
44.68%	41.41%	41.91%	42.75%	42.19%	42.50%	42.20%	42.55%	42.59%	41.32%	42.00%	42.10%	41.31%	41.30%	40.93%	40.01%	

(1) Weighted averages are weighted by the principal balance plus accrued interest to be capitalized as of the statistical cutoff date (as identified in the related offering memorandum) for the applicable Prior Securitized Pool.

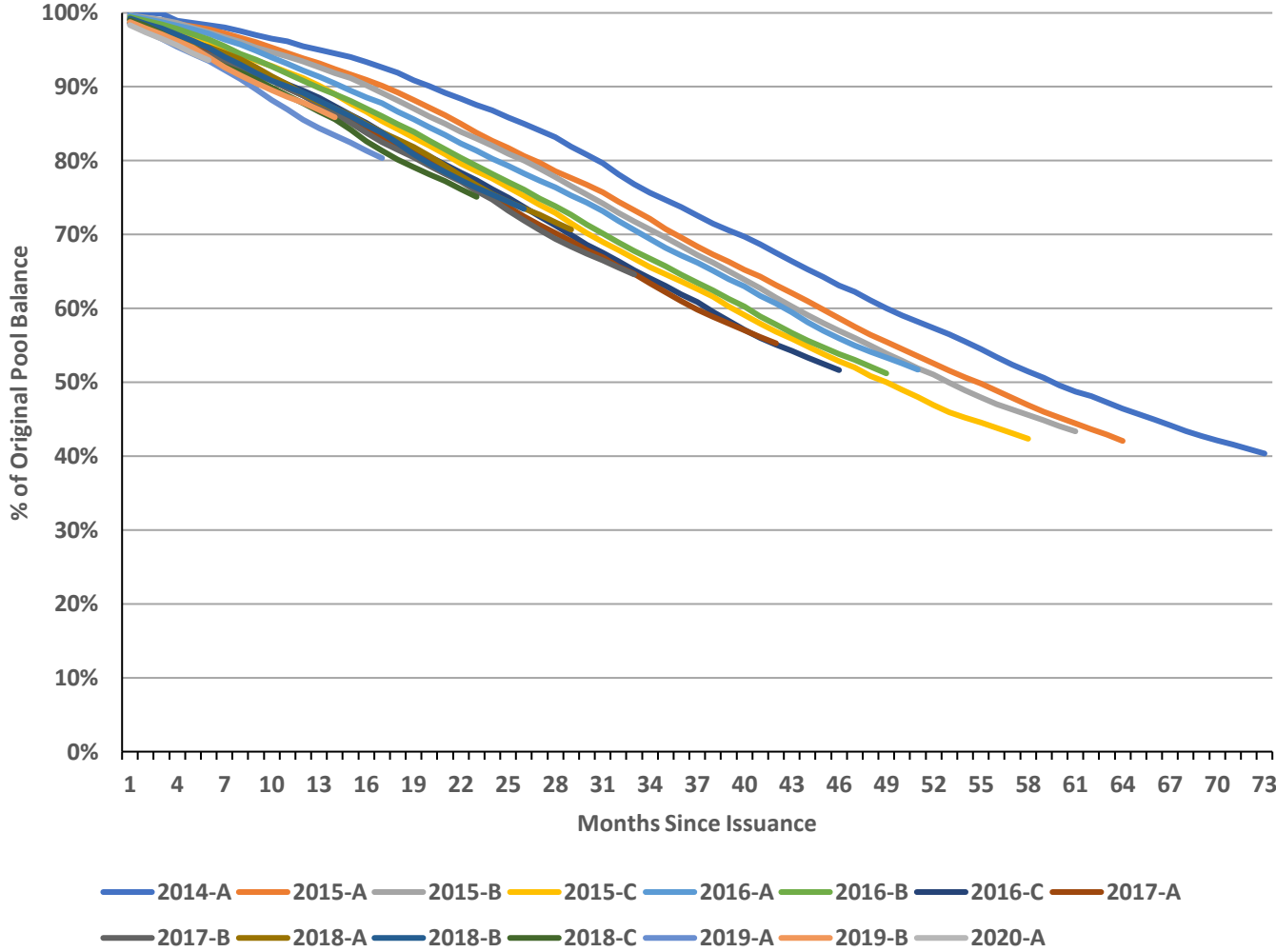
(2) Percentages represent the percentage of the applicable initial pool balance as of the statistical cutoff date.

(3) Top 5 States represents the highest geographic distribution of borrowers as a percentage of initial pool balance as of the statistical cutoff date and is based on the billing address of borrowers shown on the Servicer's records as of the statistical cutoff date.

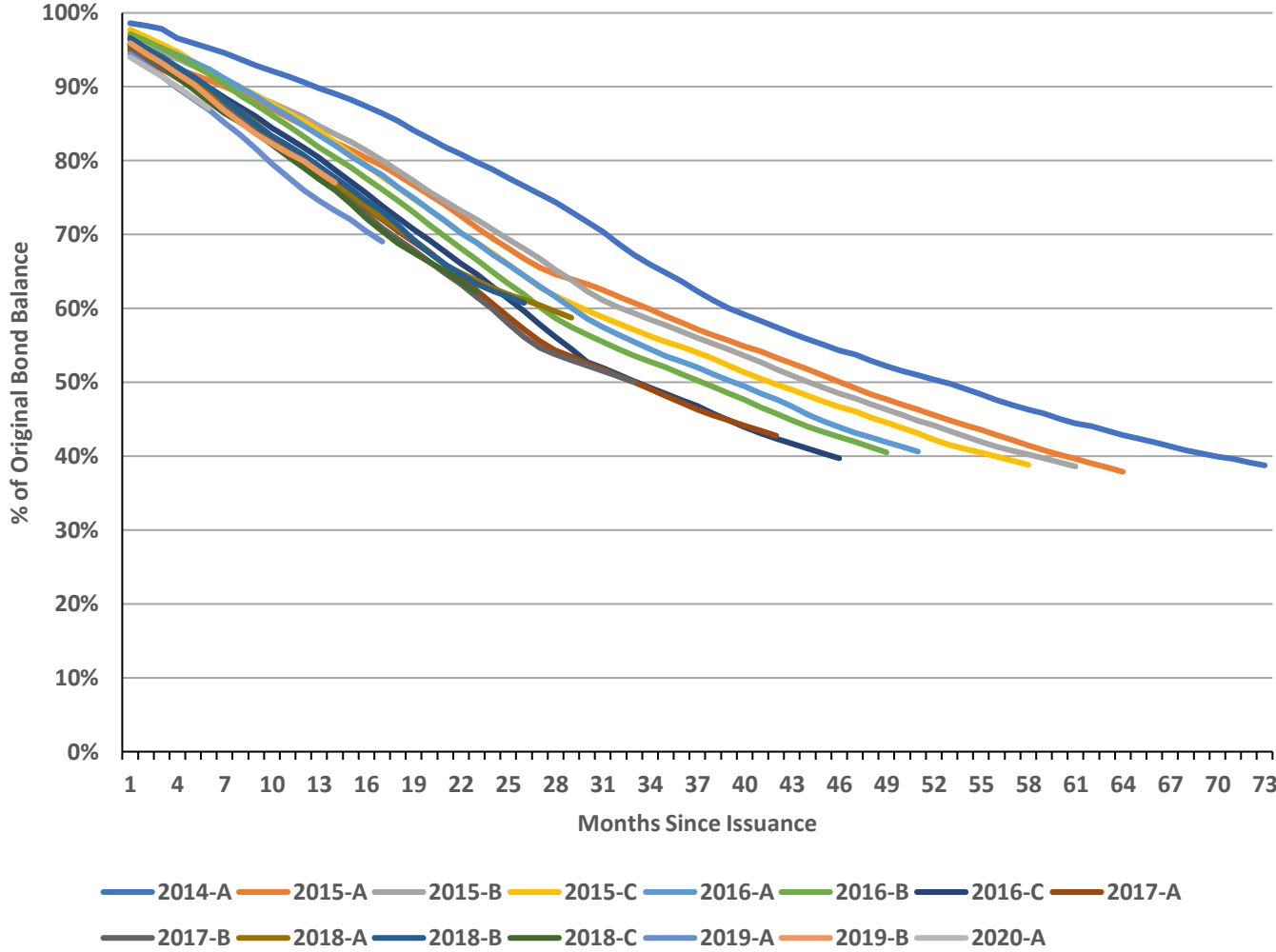
SMB Private Education Loan ABS Trusts

Pool Factor and Bond Paydown Percentage

Pool Balance as a % of Original Pool Balance ⁽¹⁾



Bond Balances as a % of Original Bond Balance



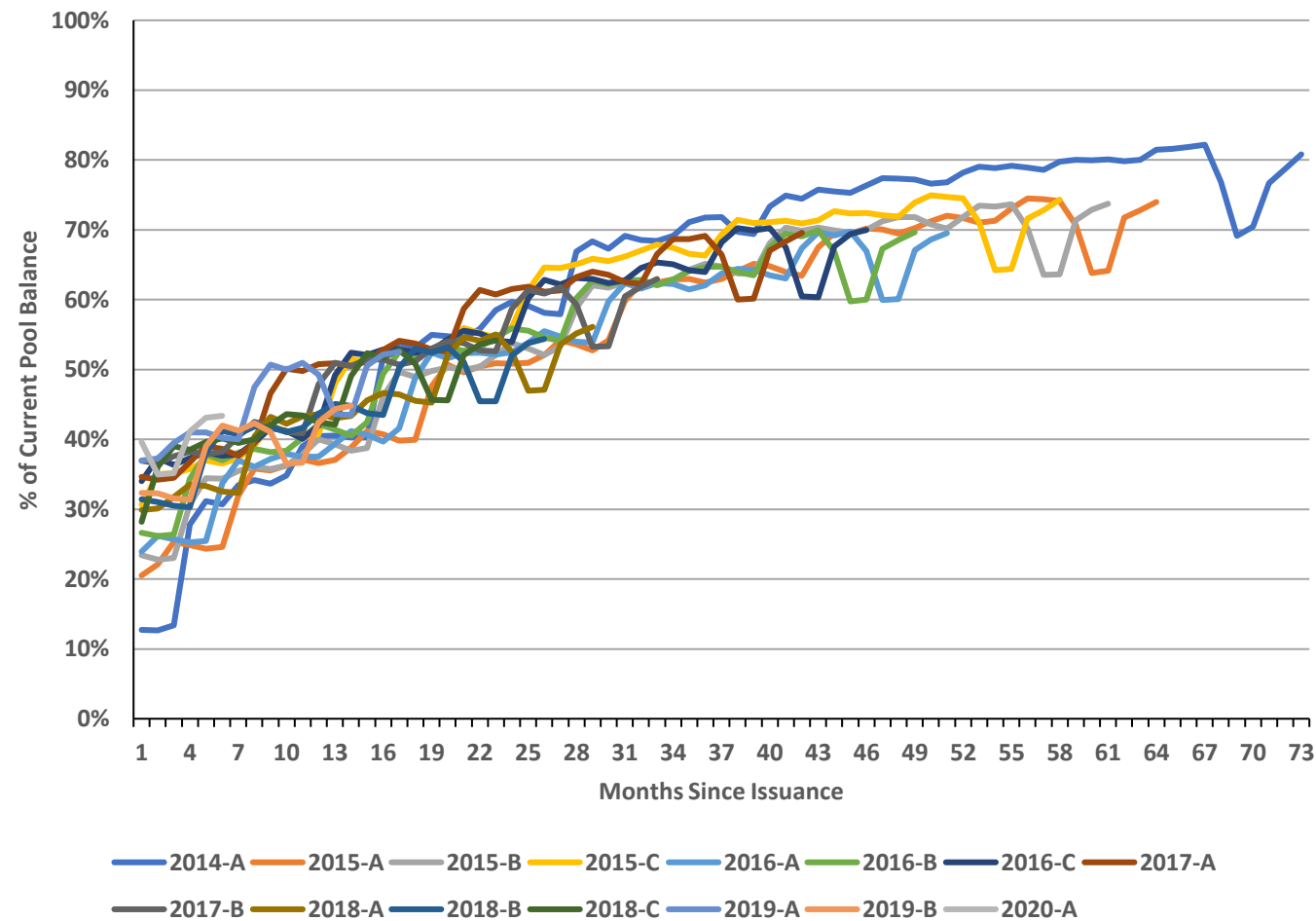
Data as of August 31, 2020

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

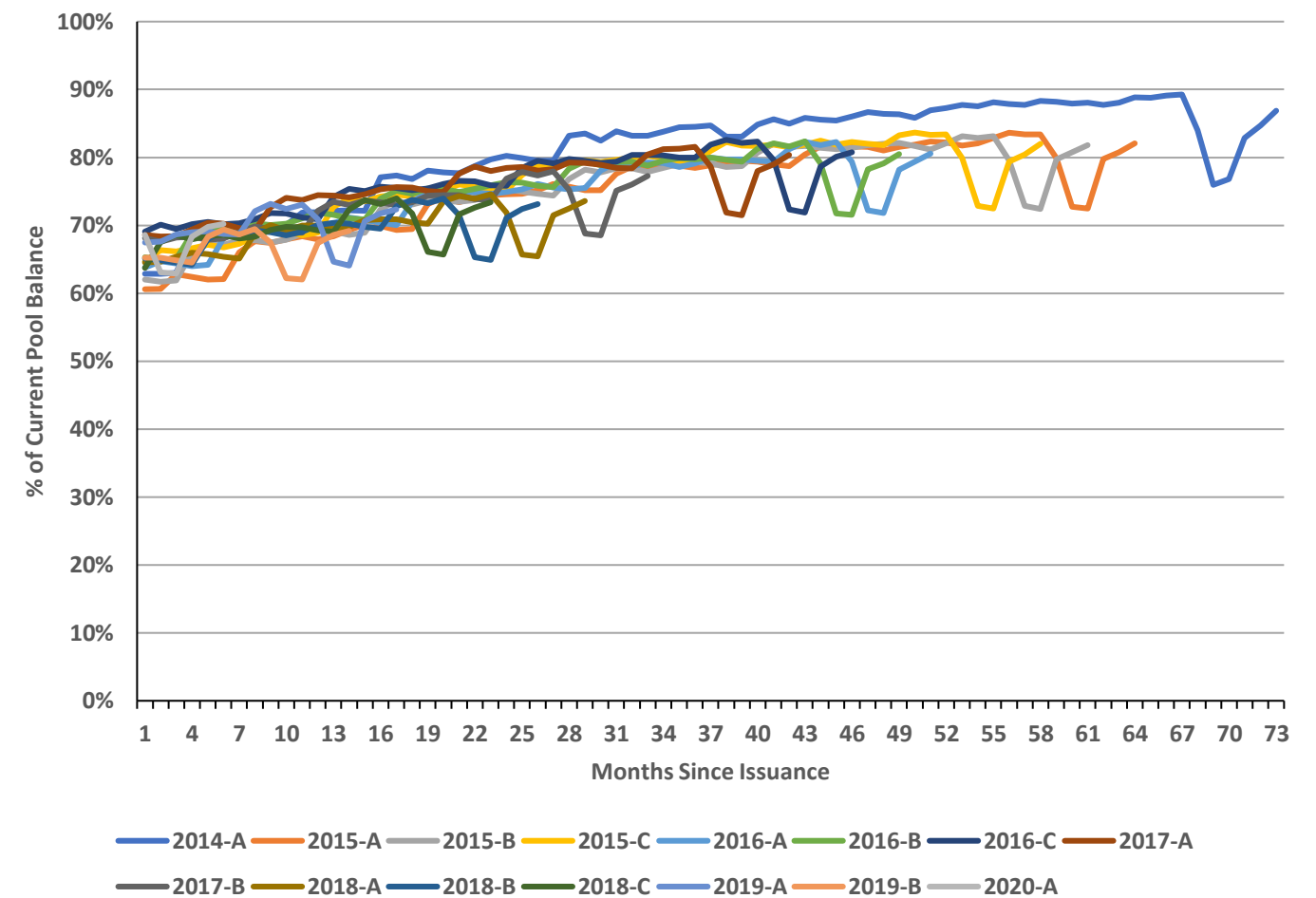
SMB Private Education Loan ABS Trusts

Loans in P&I Repayment and Any Type of Repayment

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



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



Data as of August 31, 2020

(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.

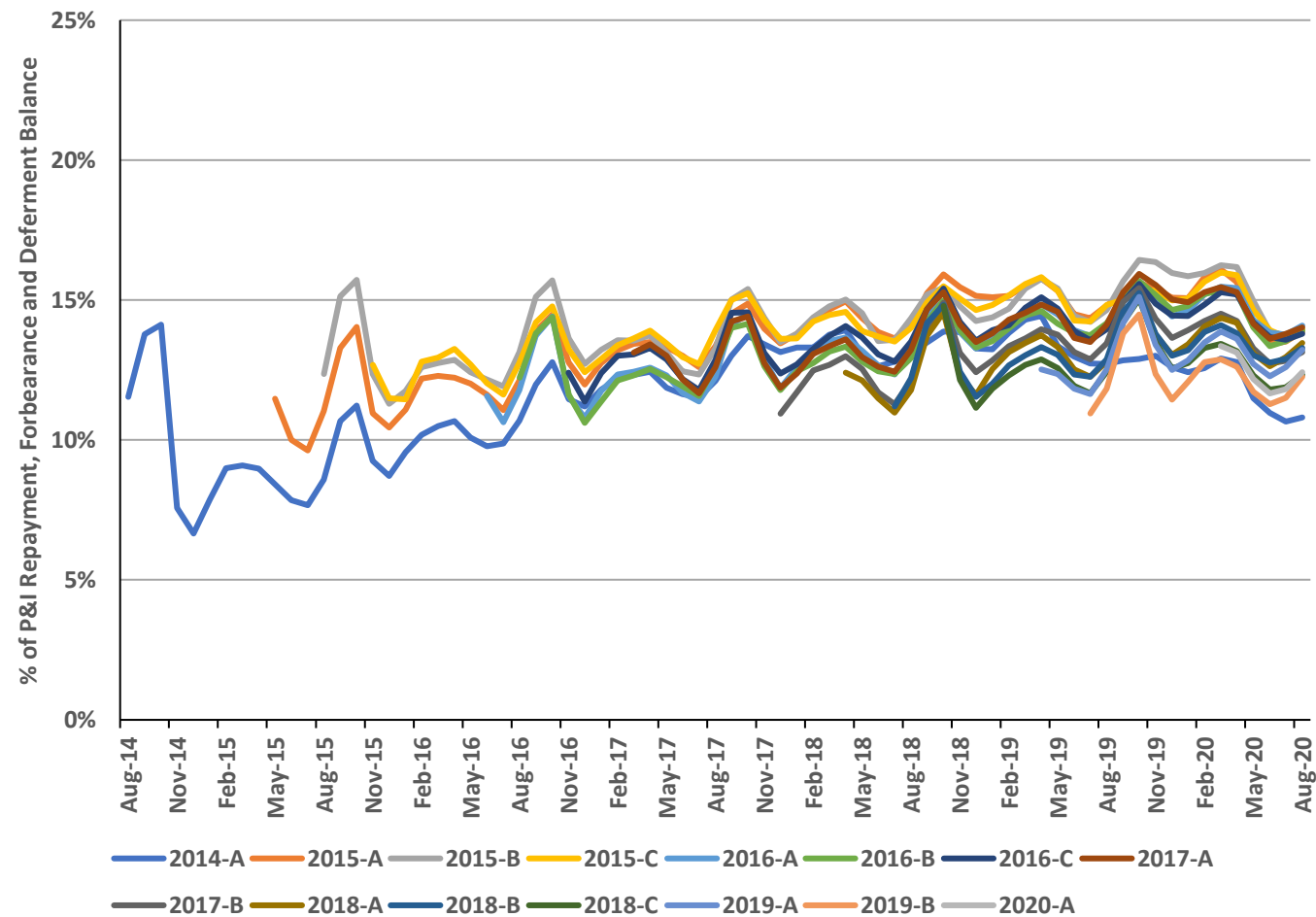
(3) Current Pool Balance – The aggregate outstanding pool balance for all active loans at the end of the related monthly reporting period.

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

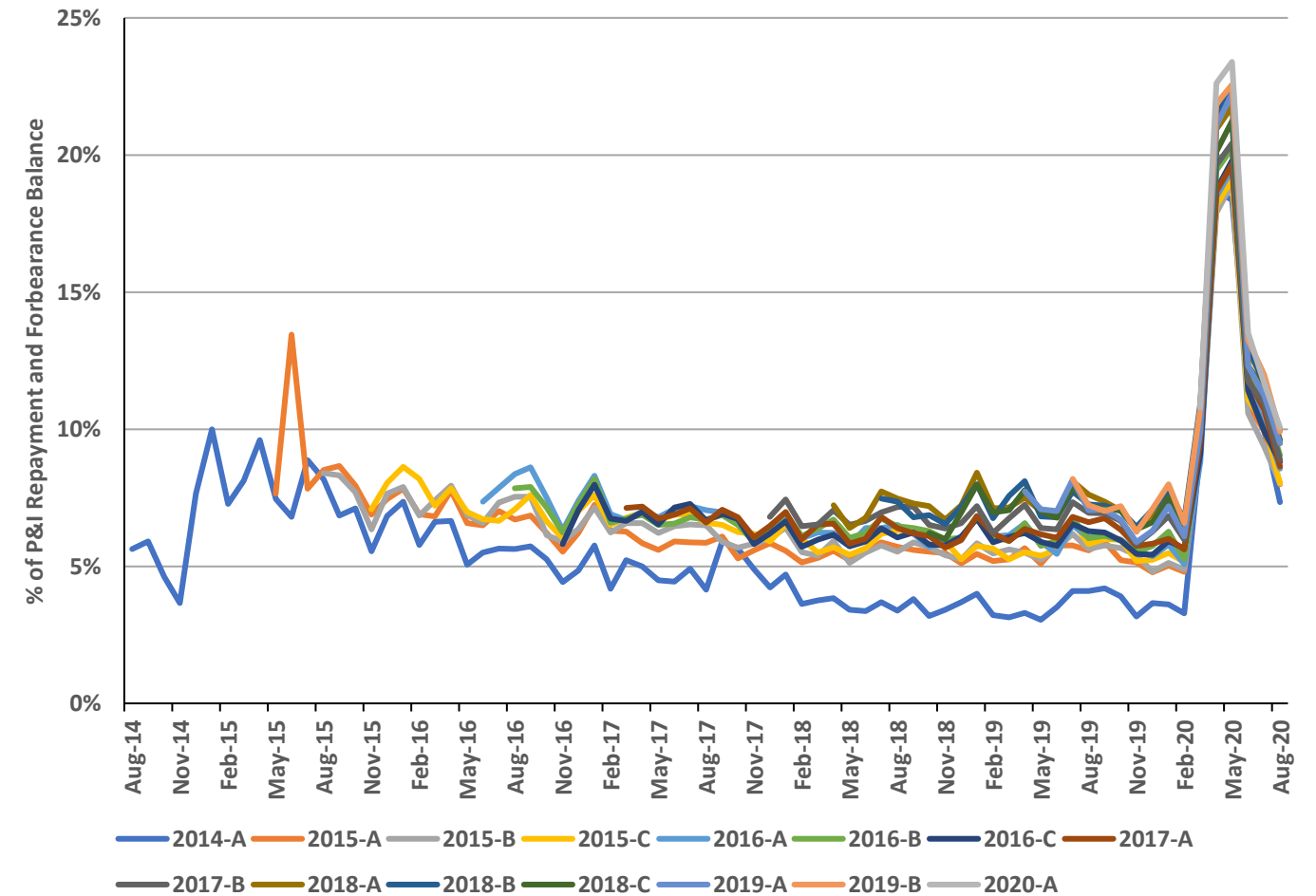
$Any\ Type\ of\ Repayment\ as\ a\ \%\ of\ Current\ Pool\ Balance = (Loans\ in\ Any\ Type\ of\ Repayment) / (Current\ Pool\ Balance)$

SMB Private Education Loan ABS Trusts Deferment and Forbearance

Deferment ⁽¹⁾ as a % of Loans in P&I Repayment ⁽³⁾,
Forbearance ⁽²⁾ and Deferment ⁽¹⁾



Forbearance ⁽²⁾ as a % of Loans in P&I Repayment ⁽³⁾ and
Forbearance ⁽²⁾



Data as of August 31, 2020

(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.

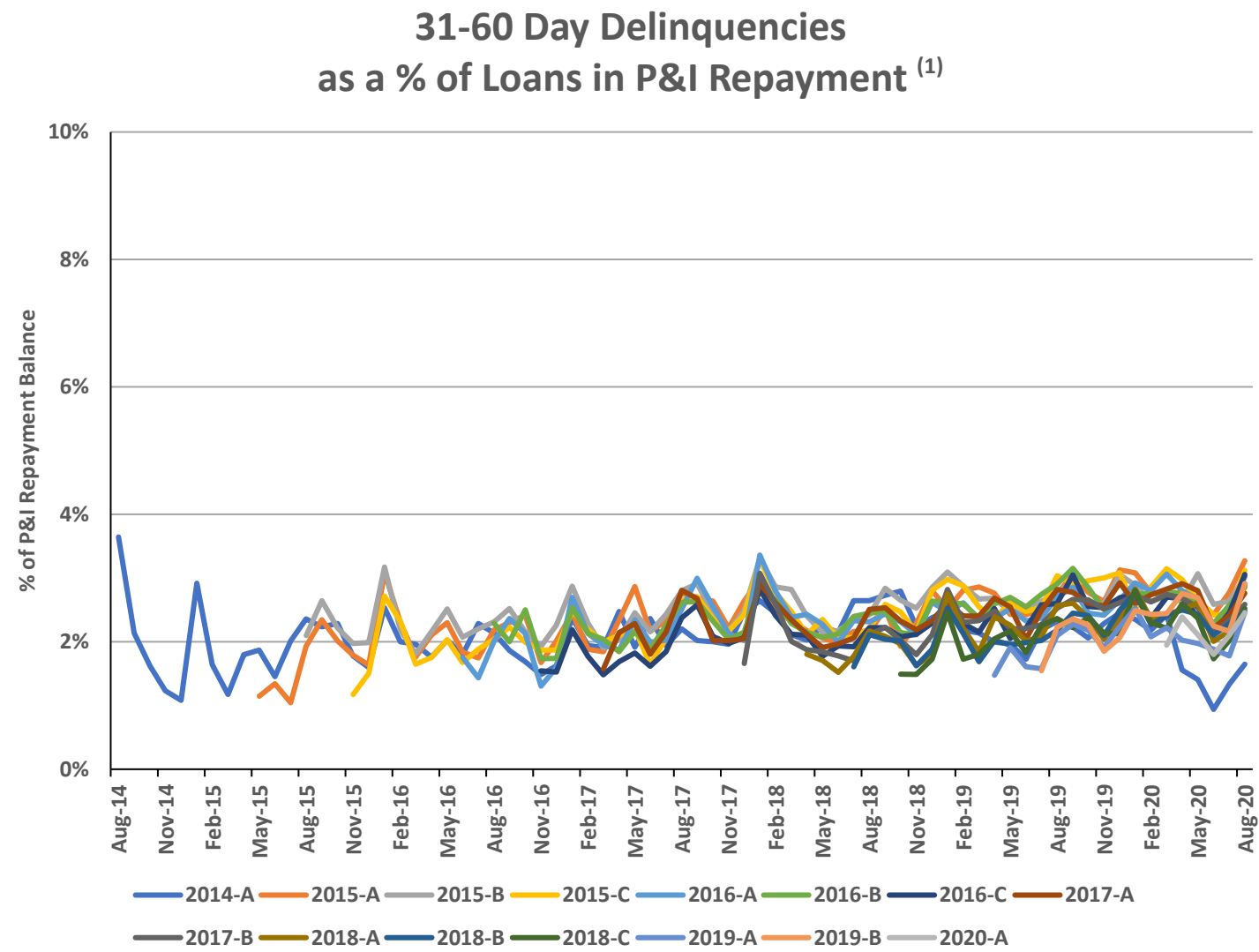
(3) P&I Repayment – Loans for which the borrower is subject to make full principal and interest payments at the end of the related monthly reporting period.

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

Forbearance as a % of P&I Repayment & Forbearance = (Loans in Forbearance) / (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 August 31, 2020

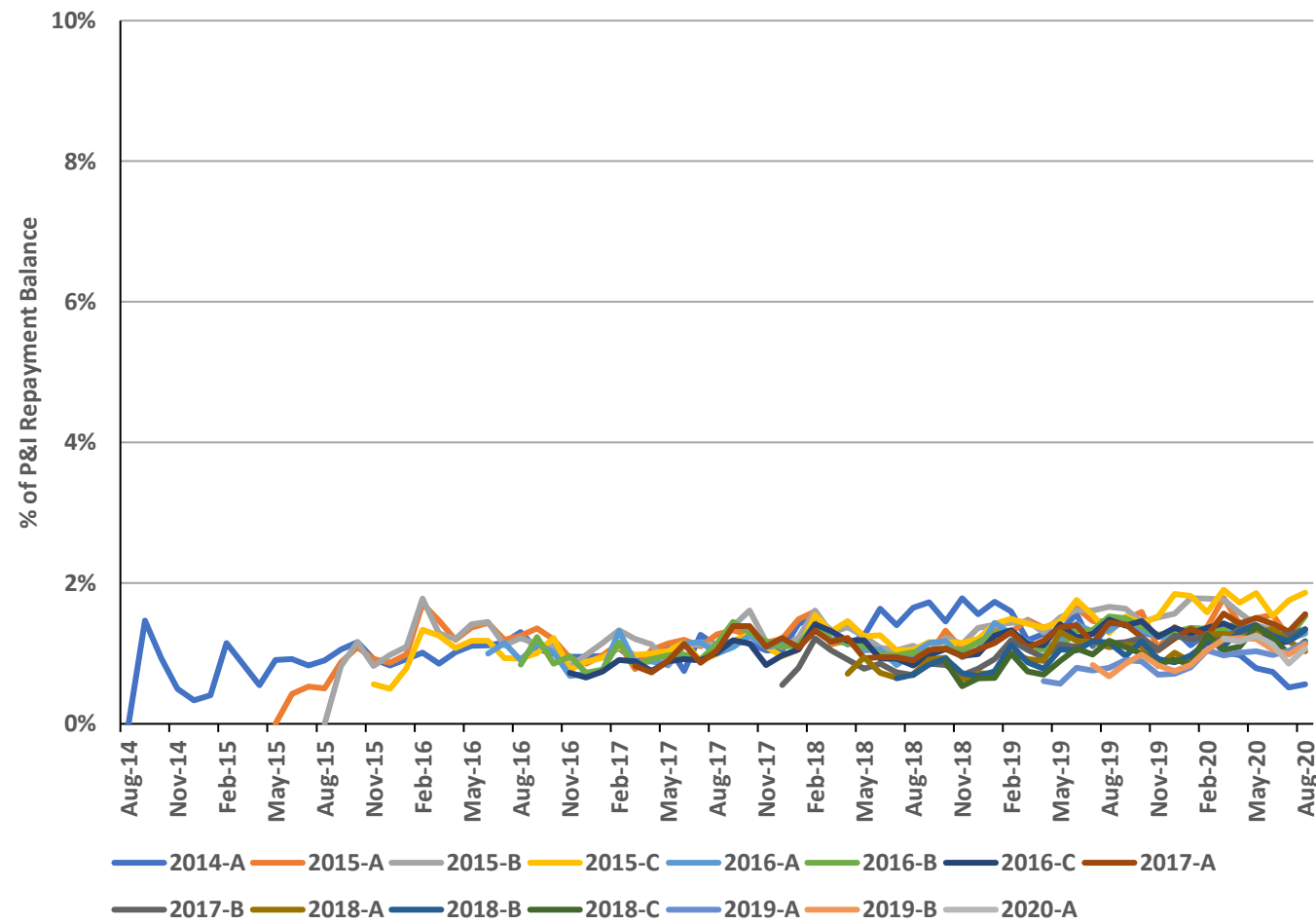
(1) P&I Repayment – Loans for which the borrower is subject to make full principal and interest payments at the end of the related monthly reporting period.

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

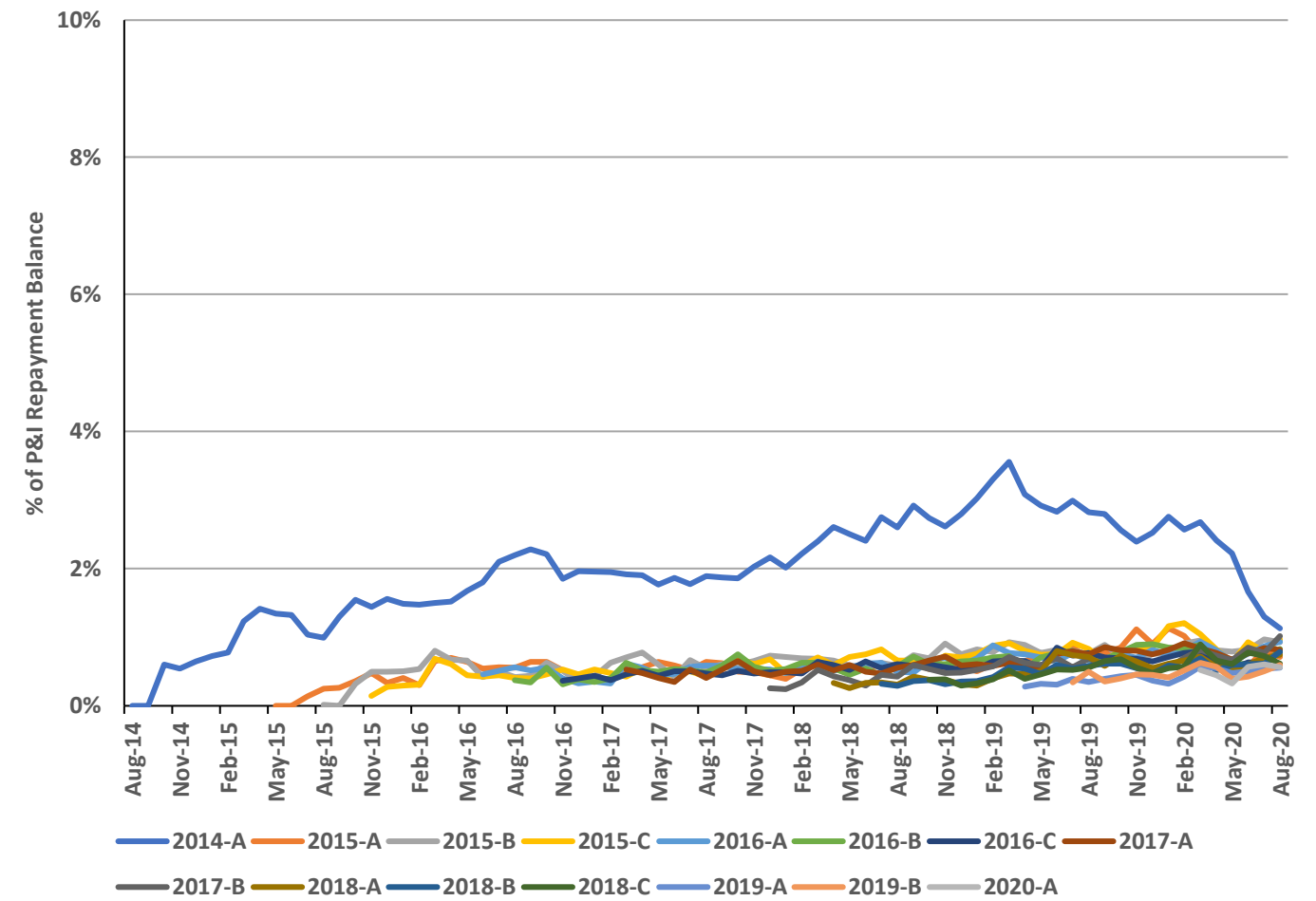
SMB Private Education Loan ABS Trusts

Delinquencies as a % of Loans in P&I Repayment

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



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



Data as of August 31, 2020

(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.

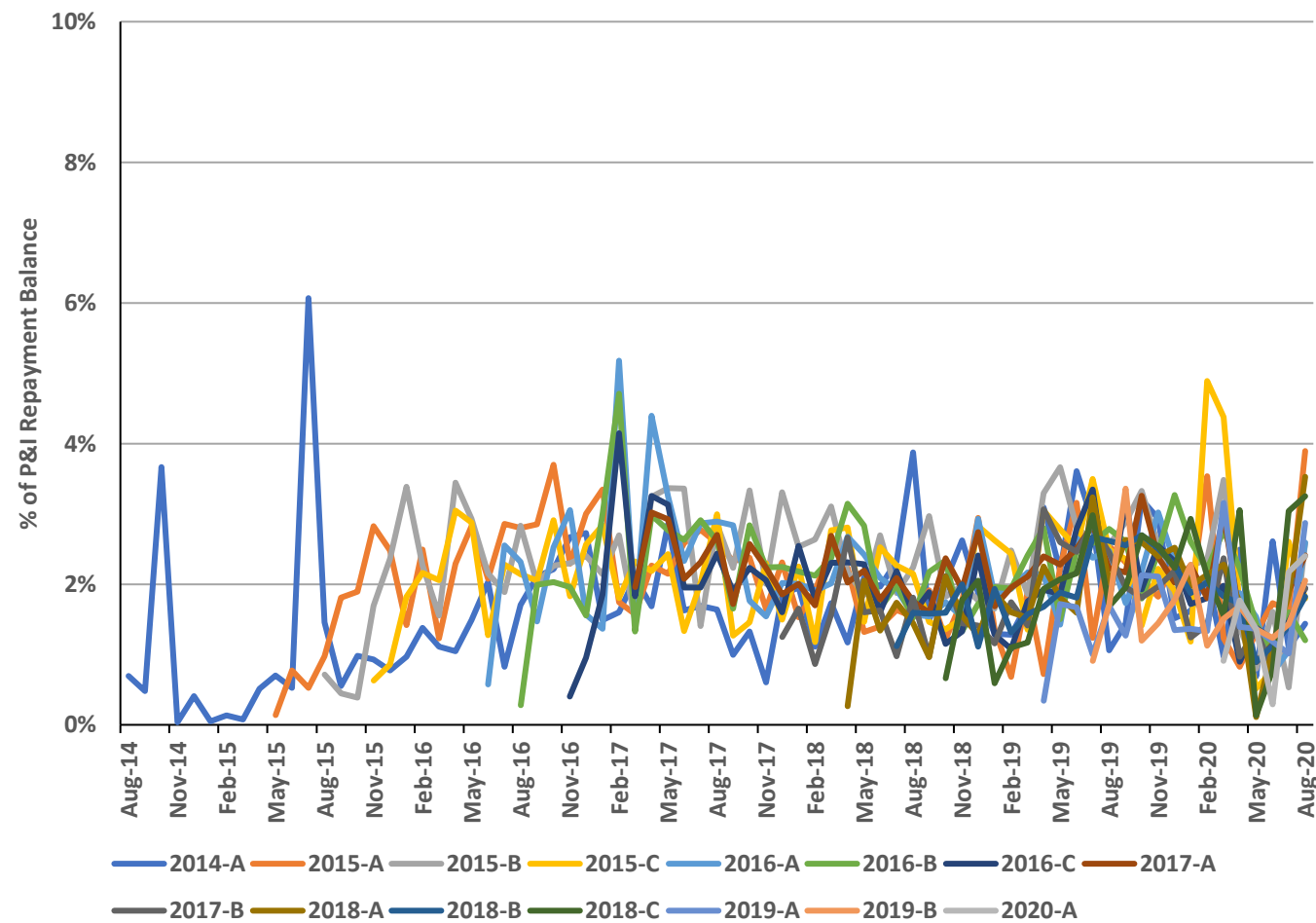
61-90 Day Delinquencies as a % of P&I Repayment = (Outstanding principal balance of loans 61-90 delinquency at month end) / (Loans in P&I Repayment)

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

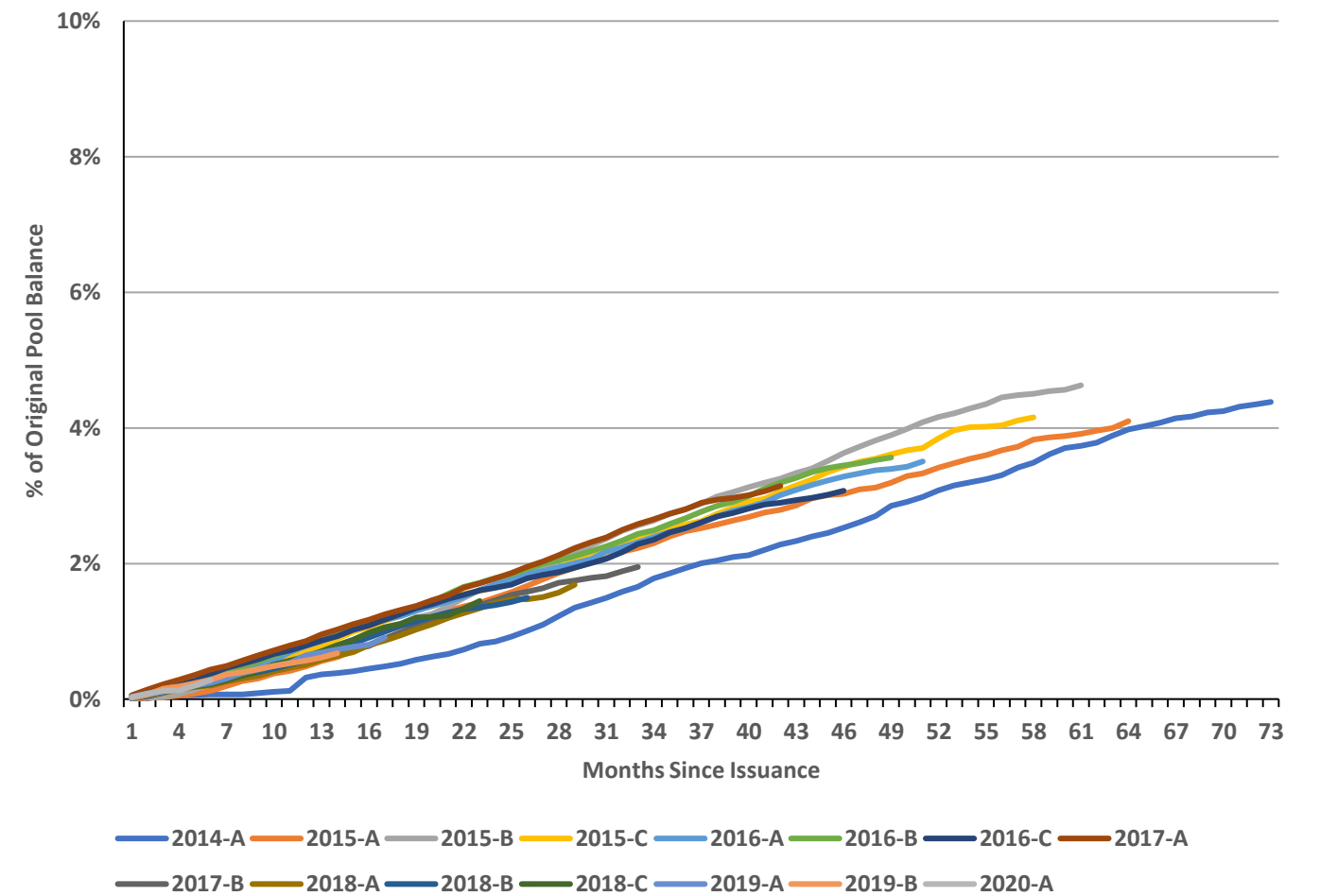
SMB Private Education Loan ABS Trusts

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 August 31, 2020

(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.

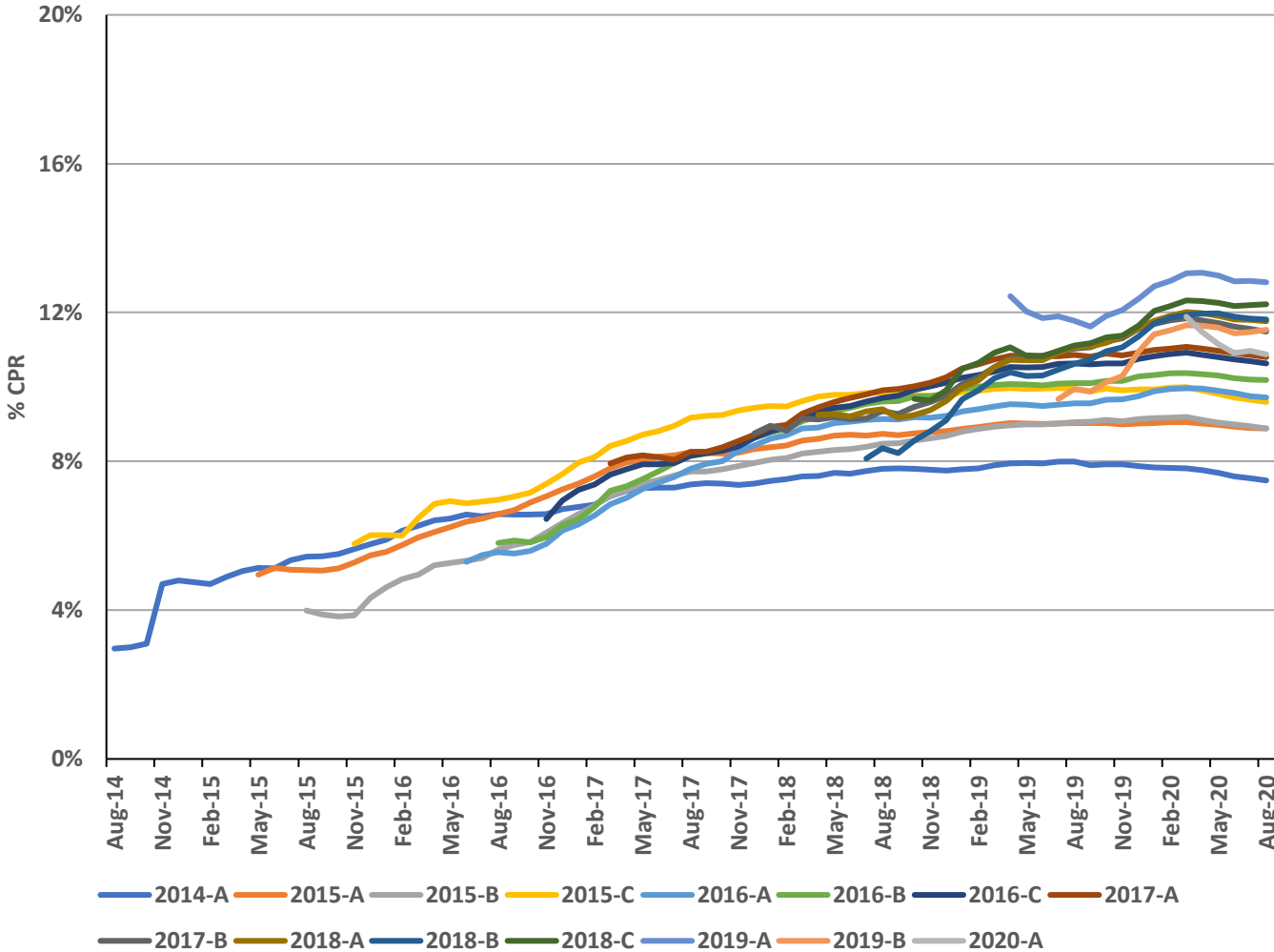
(2) Original Pool Balance - The aggregate outstanding pool balance for all securitized loans as of the closing date for the trust.

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

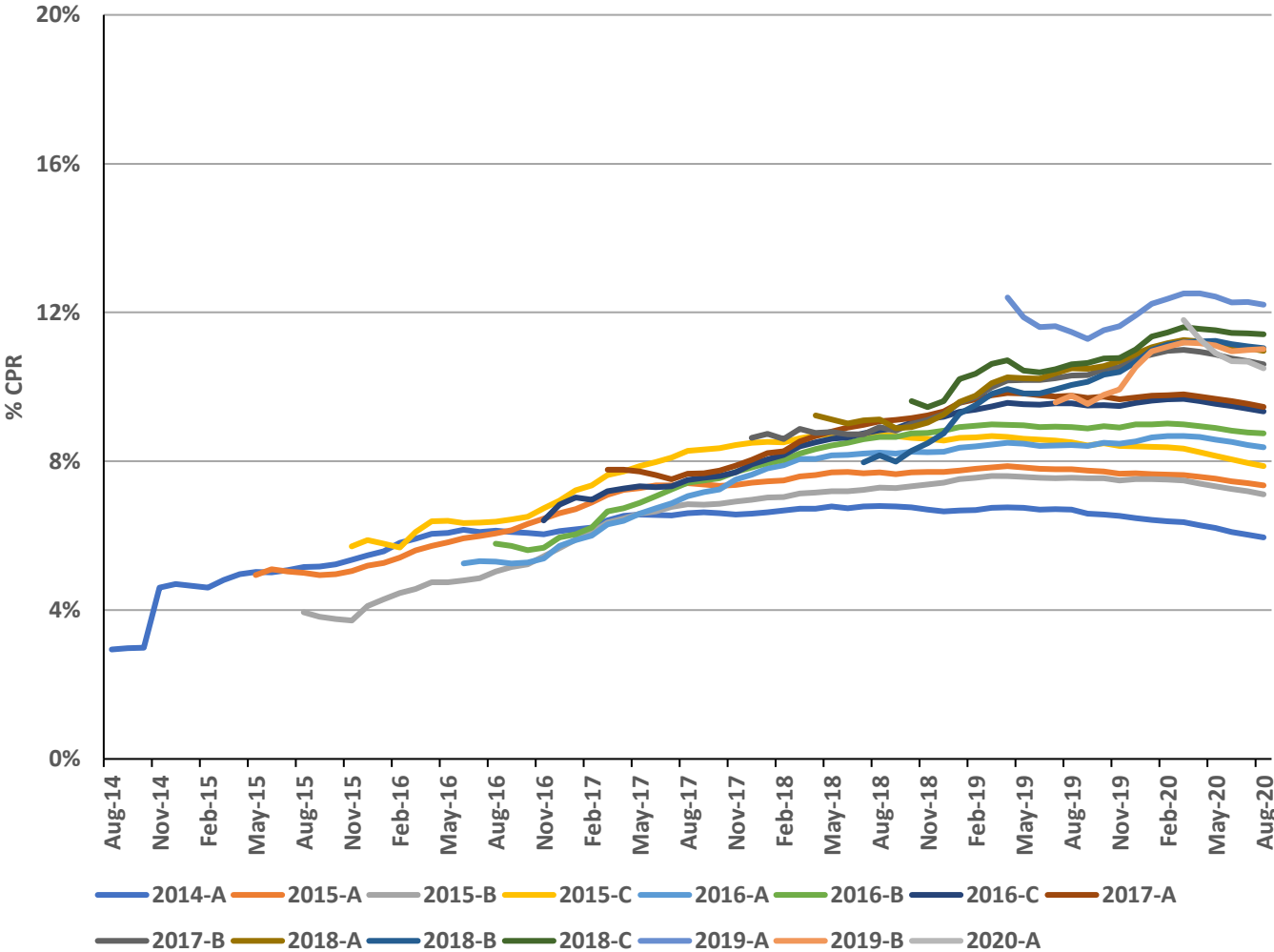
Cumulative Gross Defaults as a % of Original Pool Balance = (Outstanding principal balance of defaulted loans since trust's settlement) / (Original Loan Pool Balance)

SMB Private Education Loan ABS Trusts Since Issued CPR

Total Since Issued CPR ⁽¹⁾



Voluntary Since Issued CPR ⁽²⁾



Data as of August 31, 2020

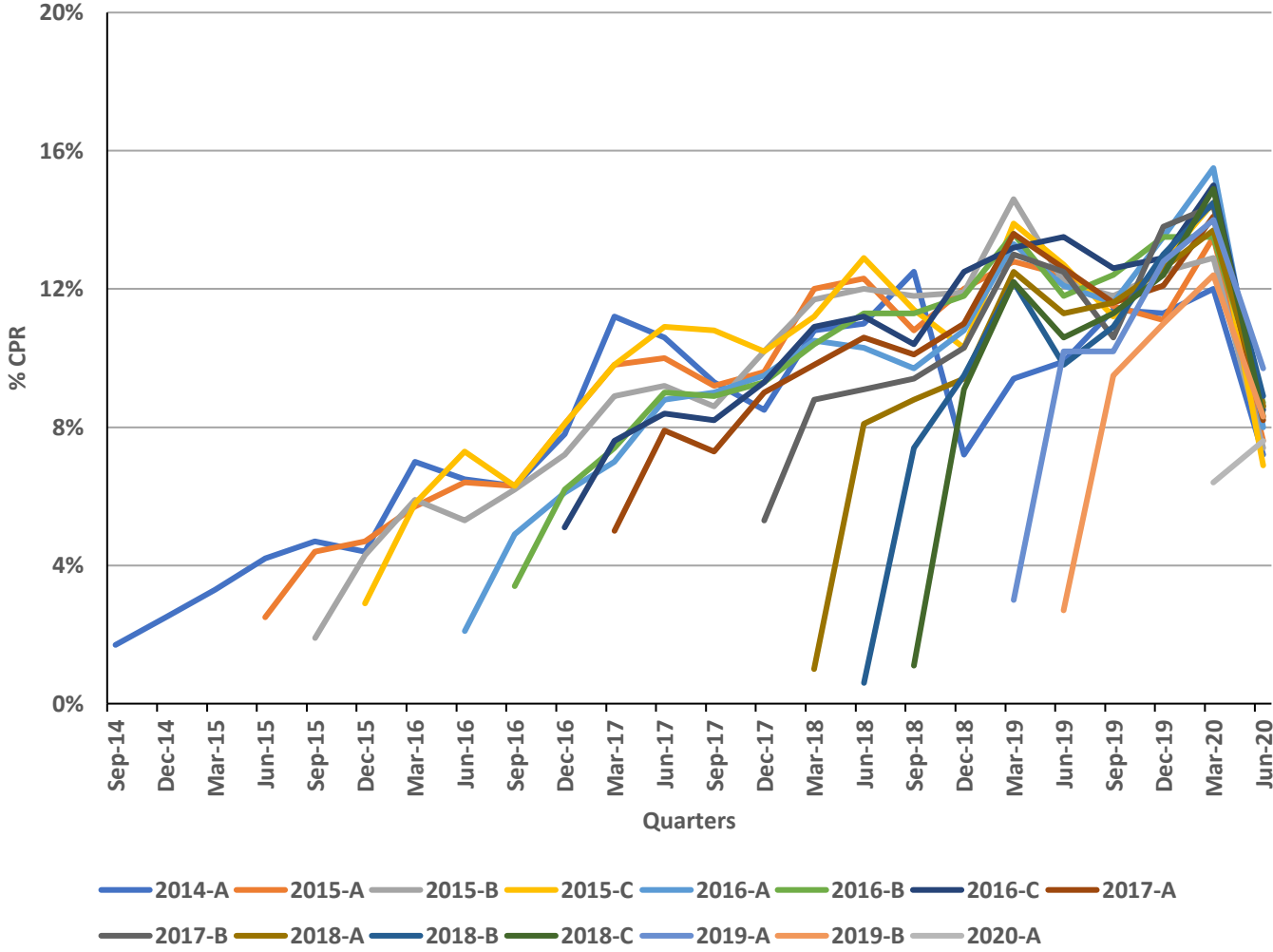
Total Since Issued CPR as reported in SMB Trust monthly servicing reports, includes defaults, voluntary prepayments, and loans removed due to bankruptcies and death and disability claims.

(1) Total Since Issued CPR calculation methodology can be found on page 11 of the SMB Trust monthly servicing reports.

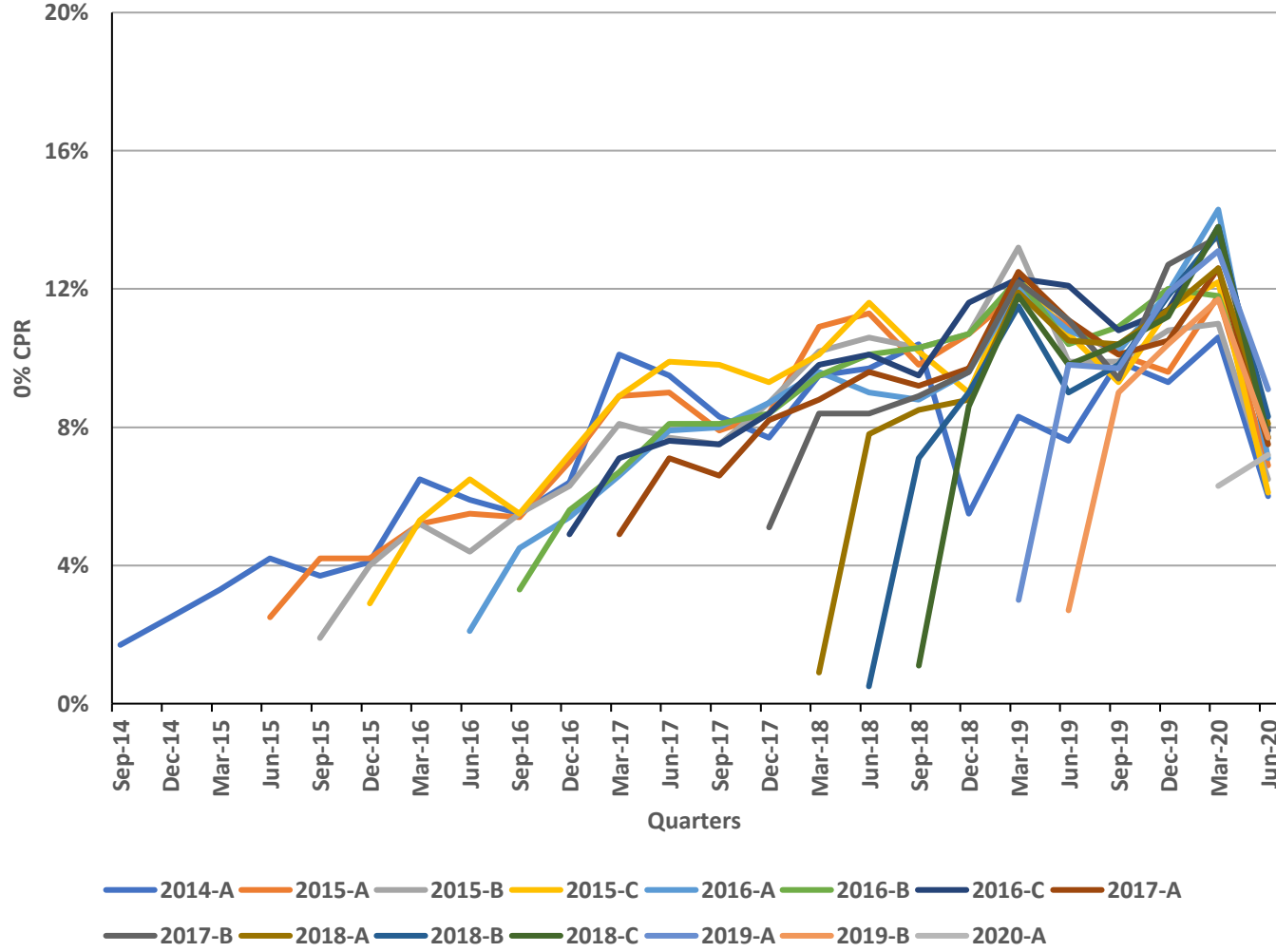
(2) Voluntary Since Issued CPR = Total Since Issued CPR - Realized Losses, as reported in the SMB Trust monthly servicing reports.

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 August 31, 2020

(1) Quarterly prepayments rates, annualized.

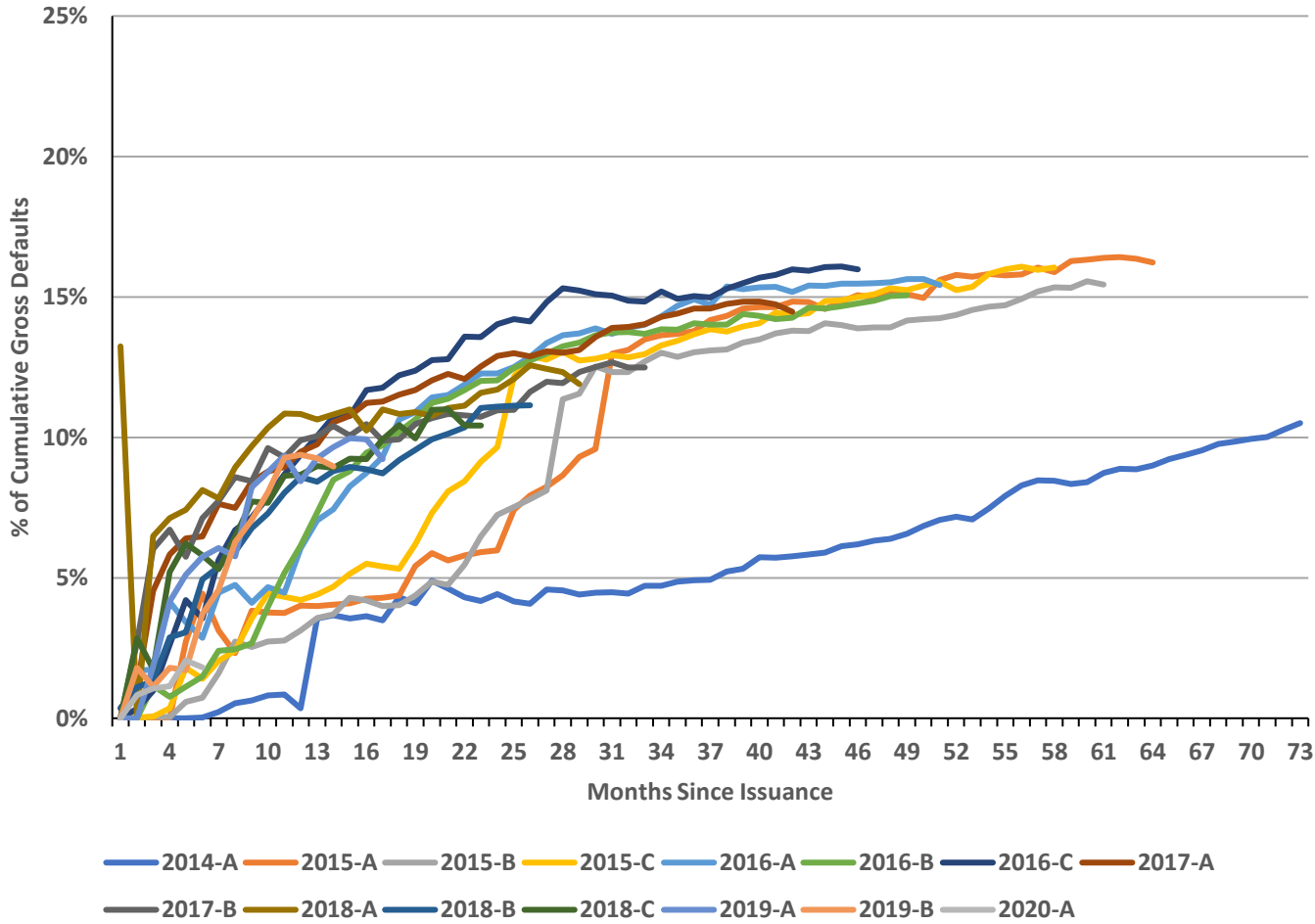
(2) Note: CPR for months following the most recent quarter-end represent partial periods.

(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/>.

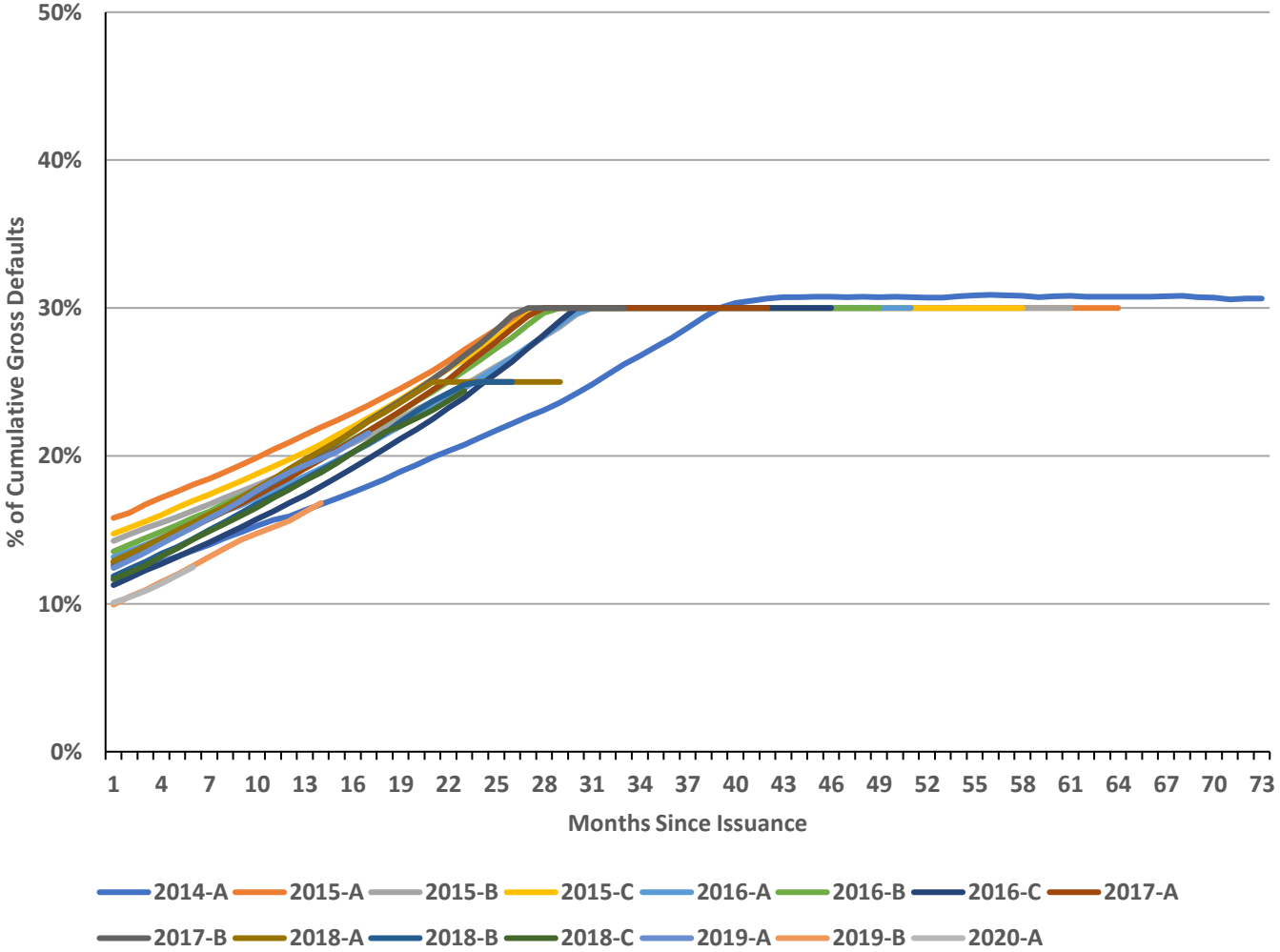
SMB Private Education Loan ABS Trusts

Cumulative Recoveries and Overcollateralization

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



Overcollateralization Percentage



Data as of August 31, 2020

Cumulative Recoveries as a % of Cumulative Gross 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.

Overcollateralization percentage = 1 - (Class A Notes balance and Class B Note balance) / Pool Balance ⁽¹⁾