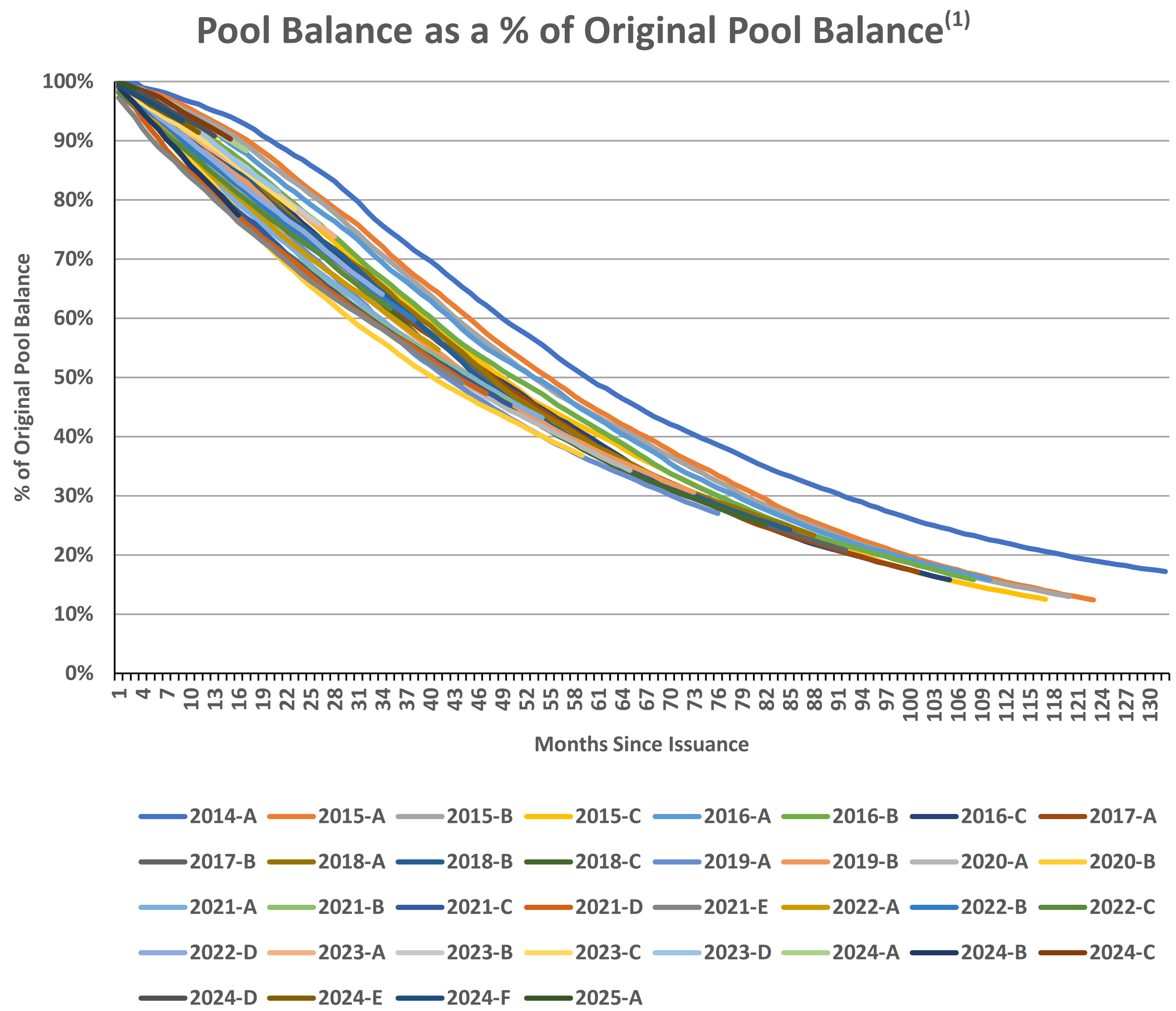
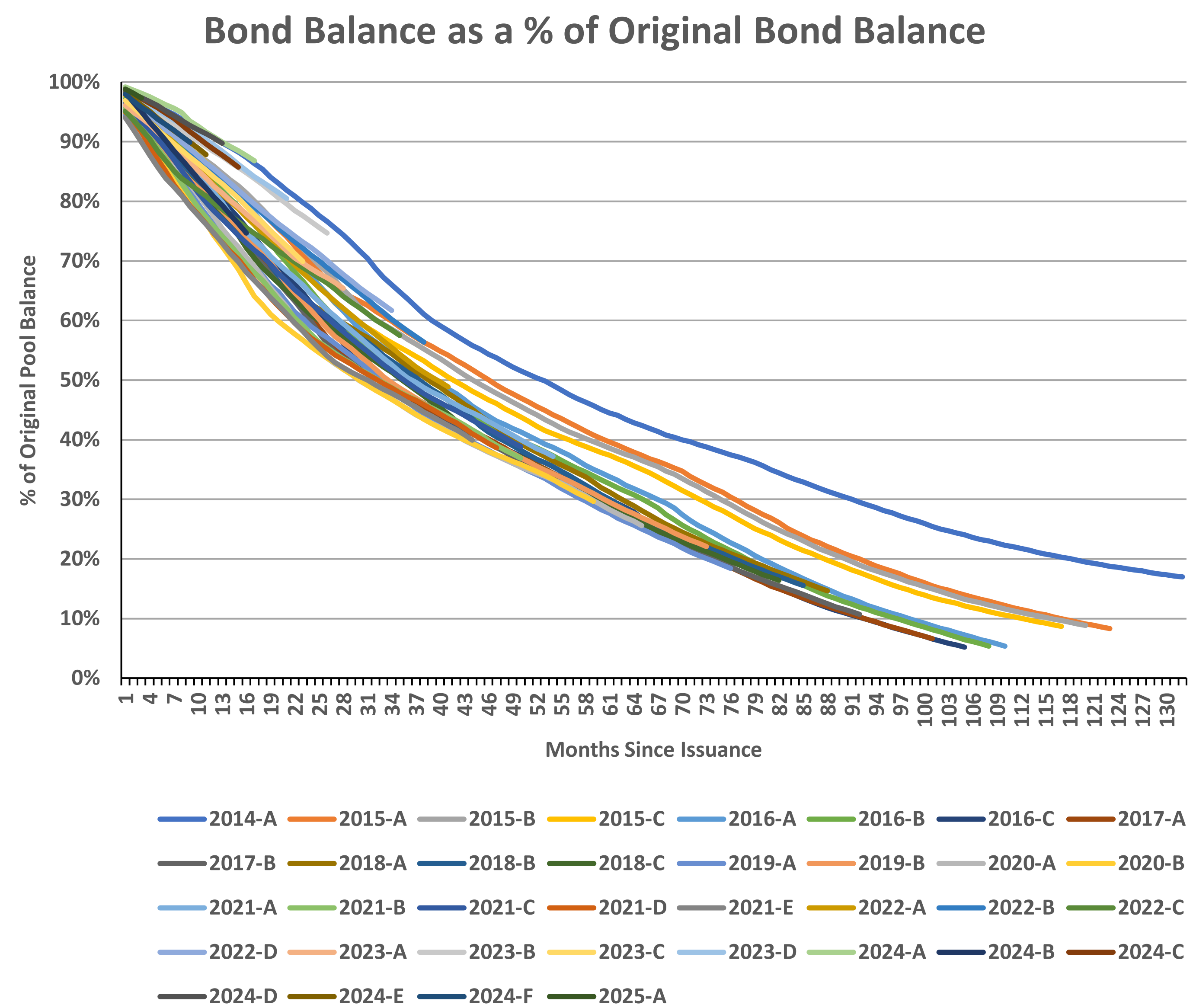
SMB Private Education Loan ABS Monthly Trust Performance Report

July 31, 2025

SMB Private Education Loan ABS Trusts



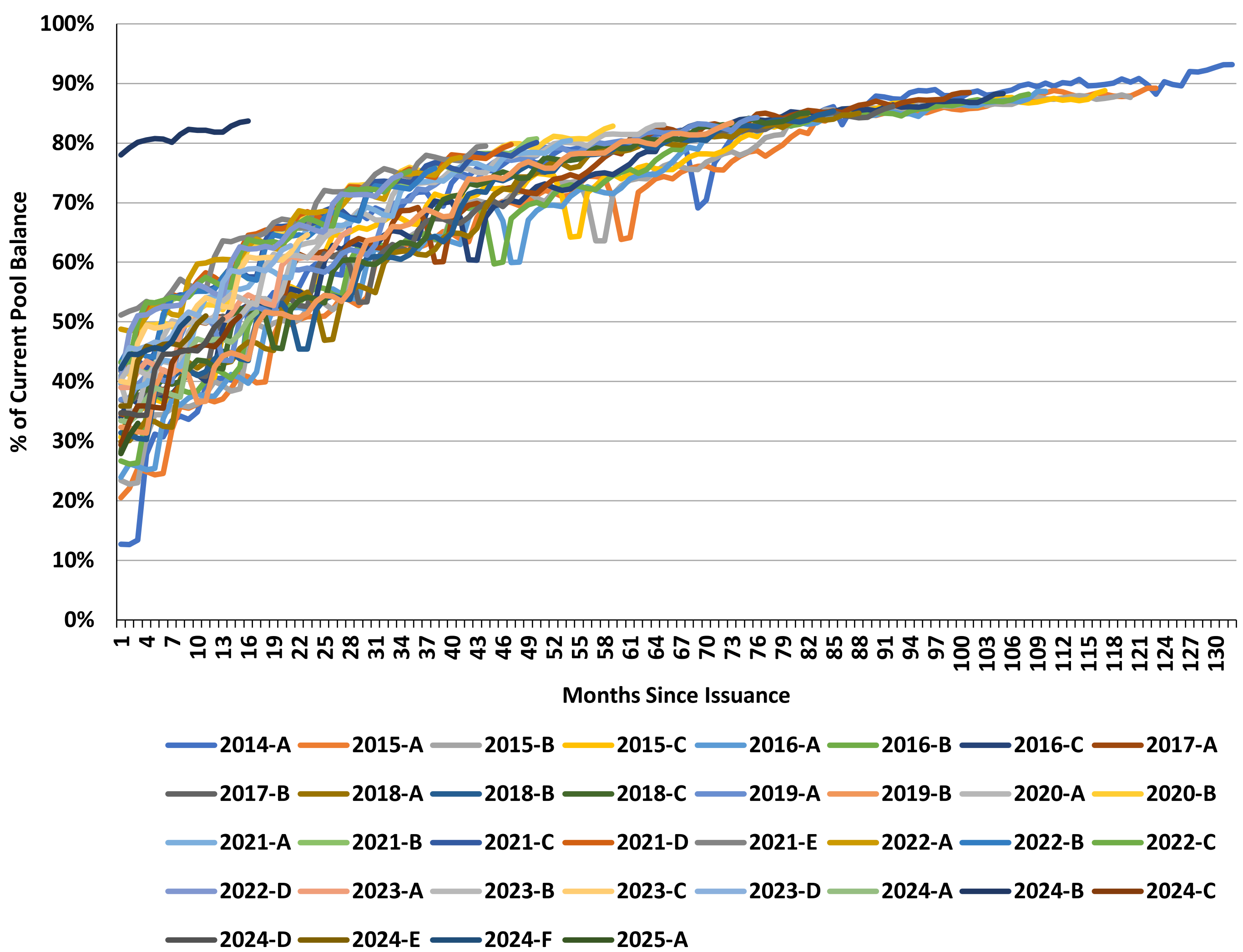


Data as of July 31, 2025

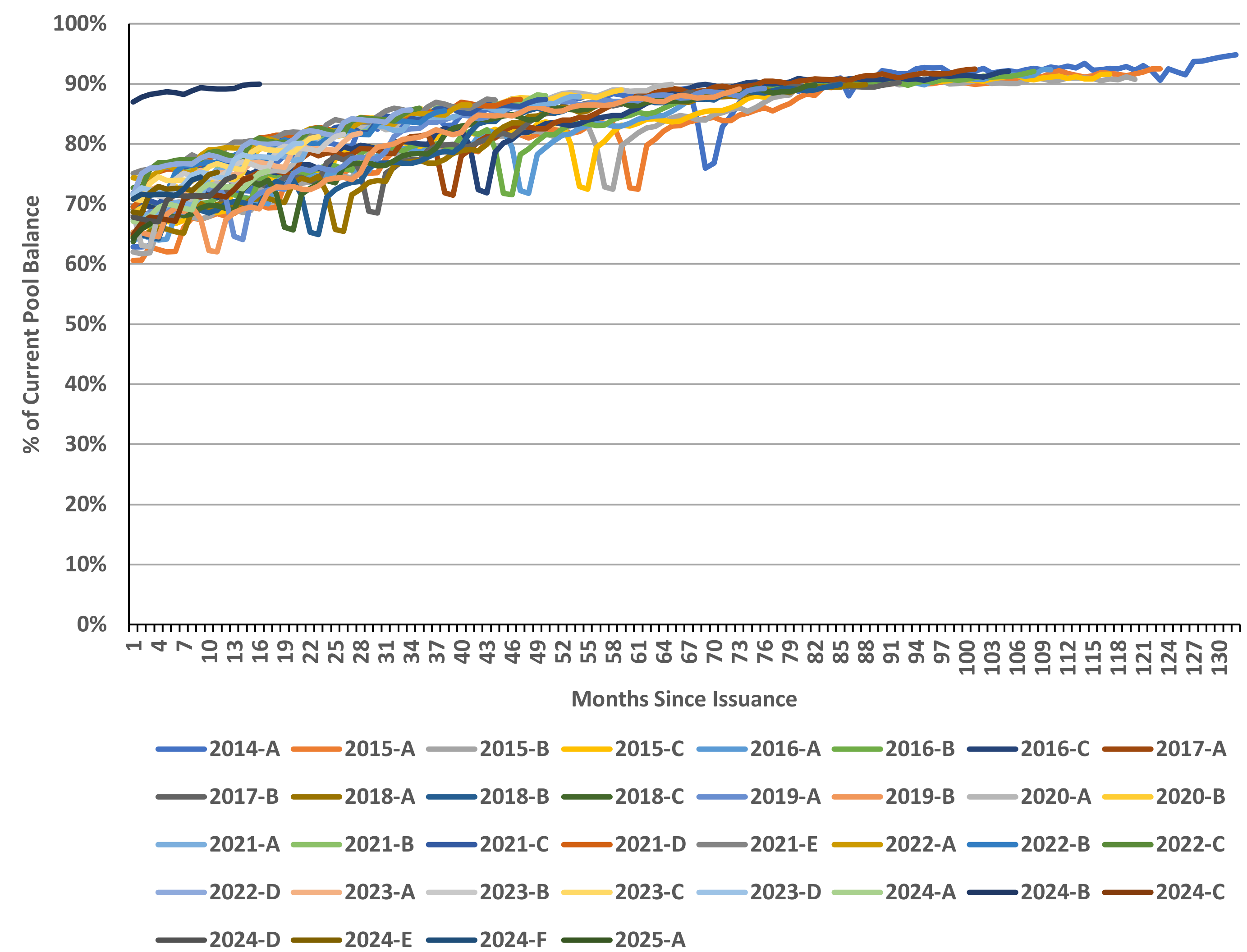
(1) Original Pool Balance – The aggregate outstanding pool balance for all securitized loans as of the closing date for the trust.

SMB Private Education Loan ABS Trusts

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



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

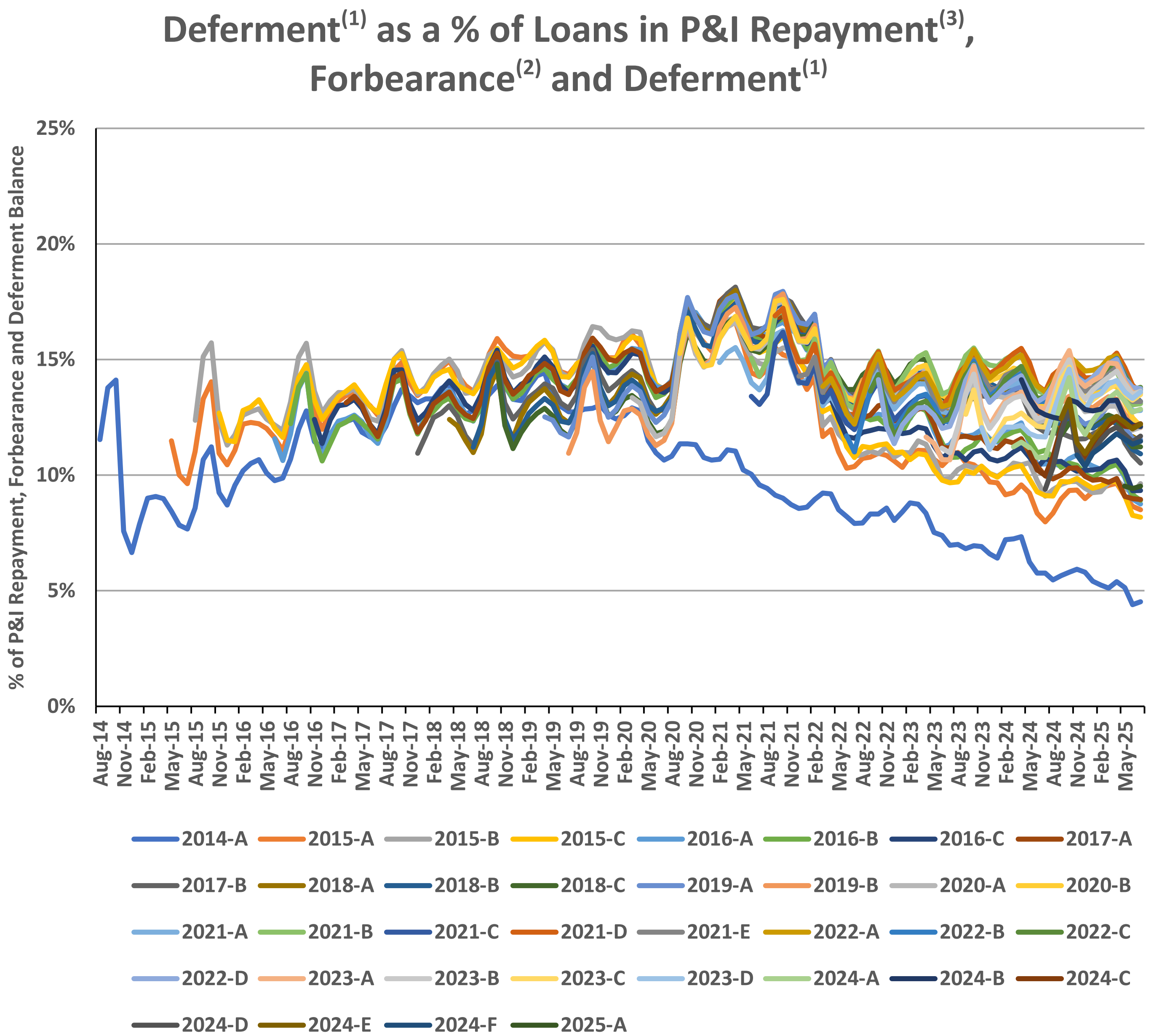


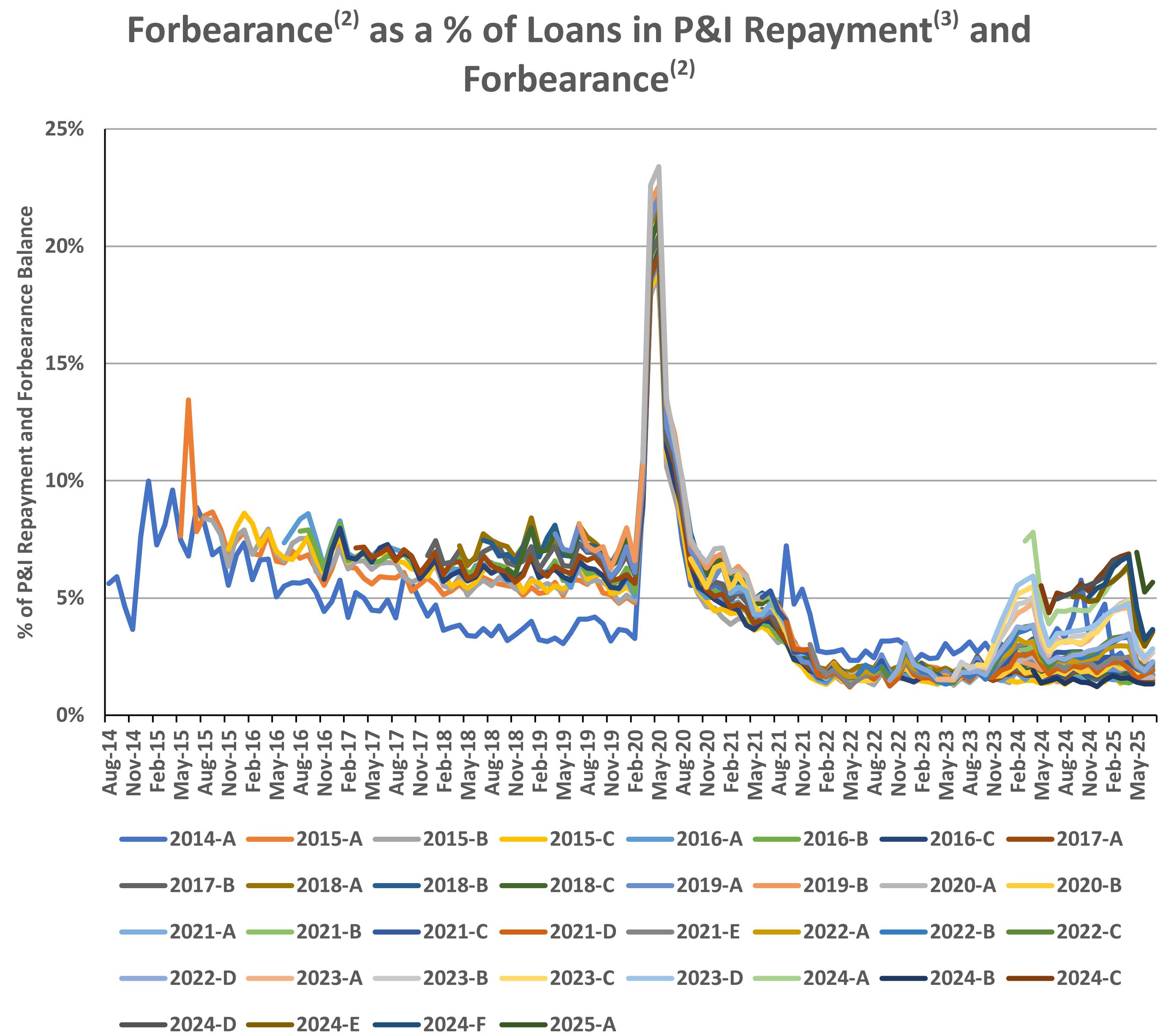
Data as of July 31, 2025

(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.
** Forbearance is not included in Repayment*

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



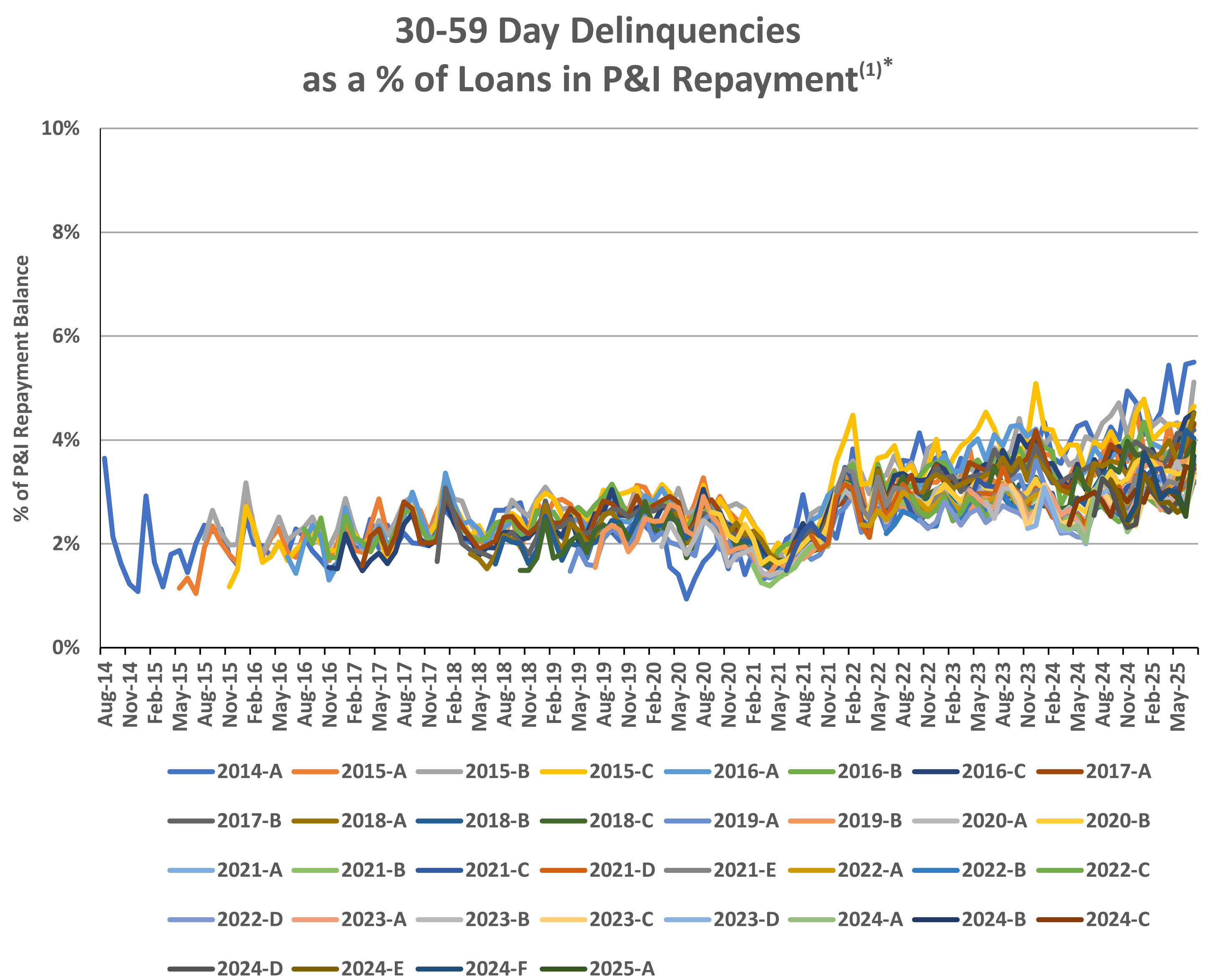


Data as of July 31, 2025

(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

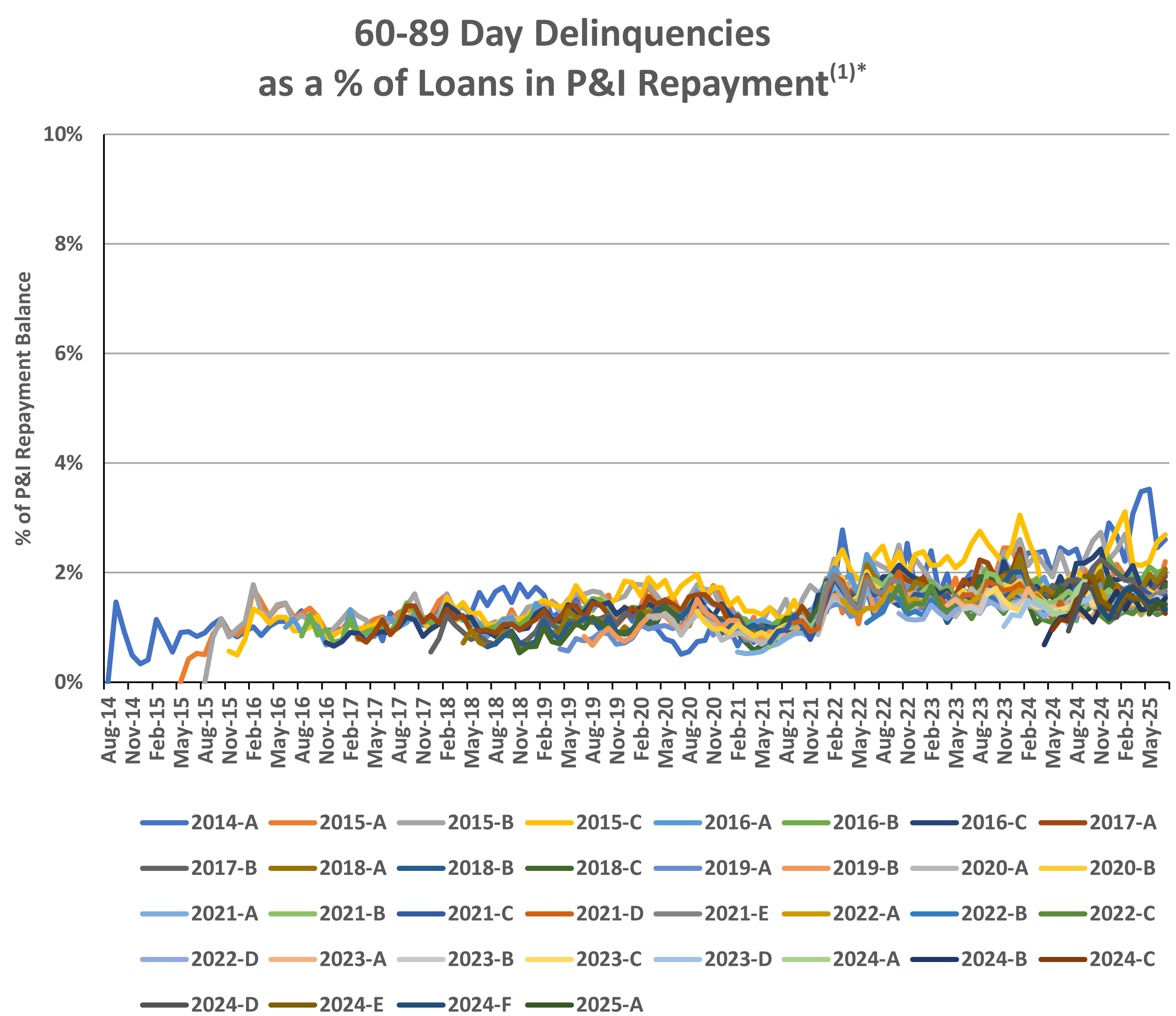


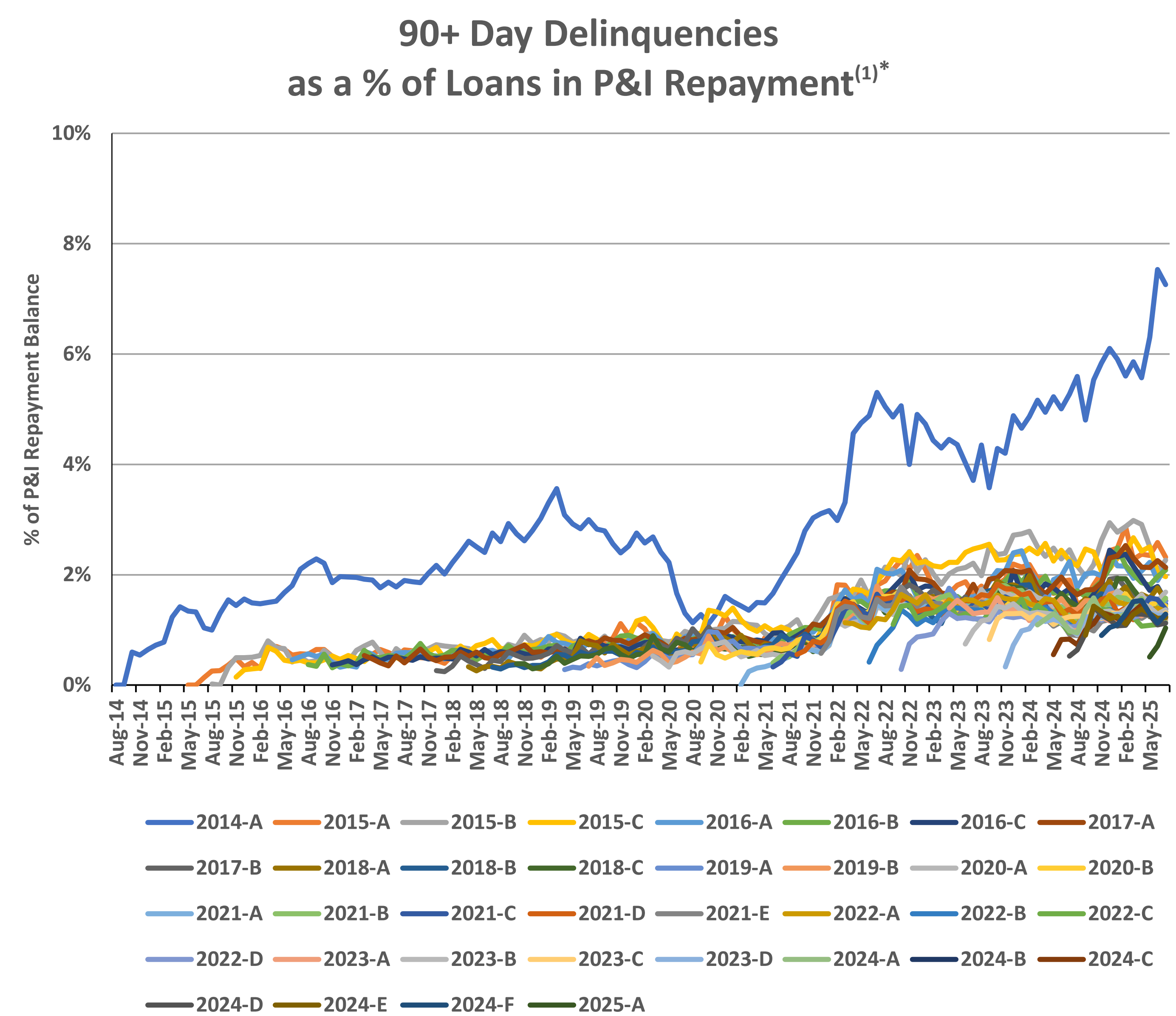
Data as of July 31, 2025

(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.
30-59 Day Delinquencies as a % of P&I Repayment = (Outstanding principal balance of loans 30-59 delinquency at month end) / (Loans in P&I Repayment)

** Forbearance is not included in Repayment*

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





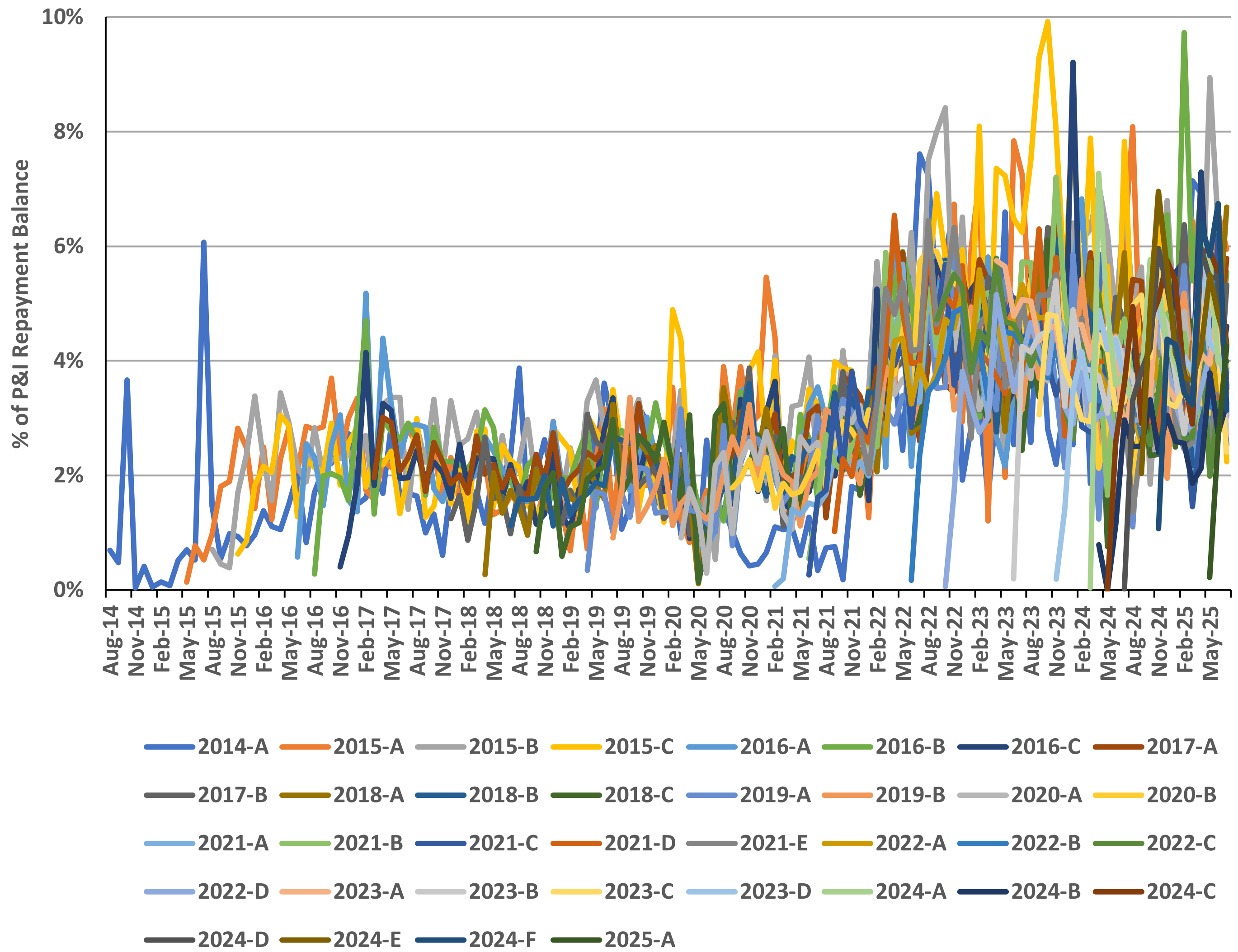
Data as of July 31, 2025

(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.

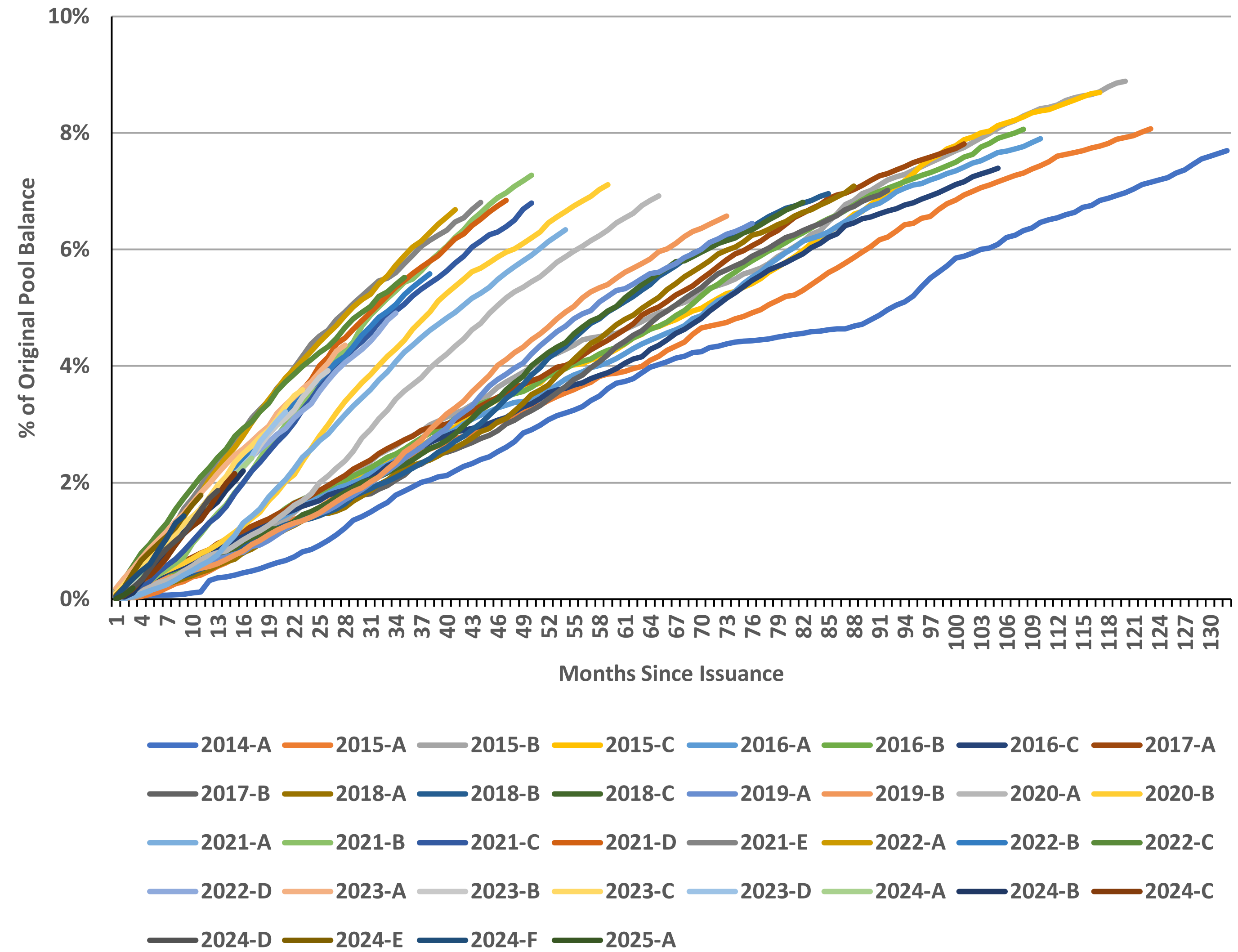
60-89 Day Delinquencies as a % of P&I Repayment = (Outstanding principal balance of loans 60-89 delinquency at month end) / (Loans in P&I Repayment)
90+ Day Delinquencies as a % of P&I Repayment = (Outstanding principal balance of loans 90 or greater delinquency at month end)/ (Loans in P&I Repayment)
**** Forbearance is not included in 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)]

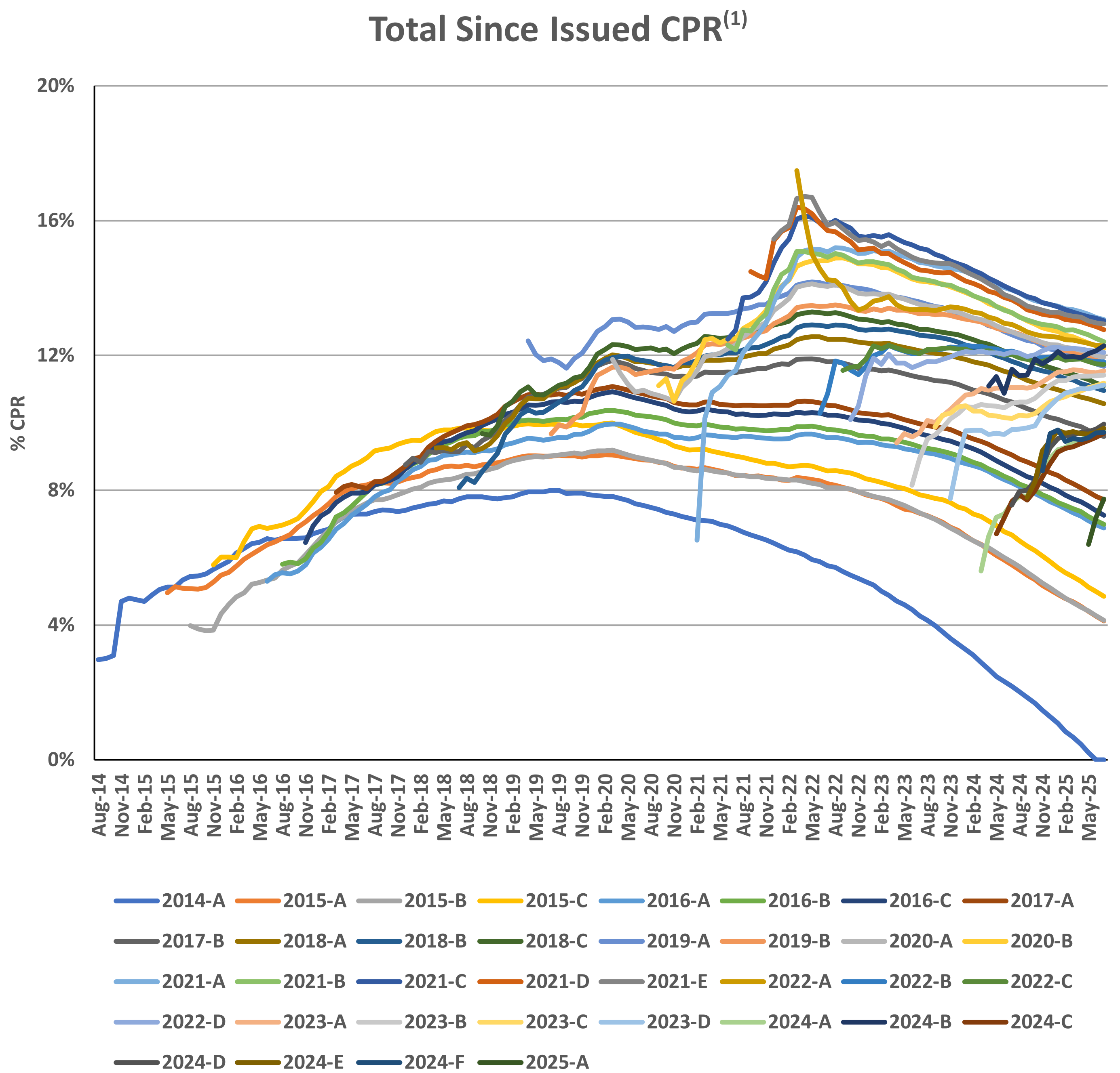


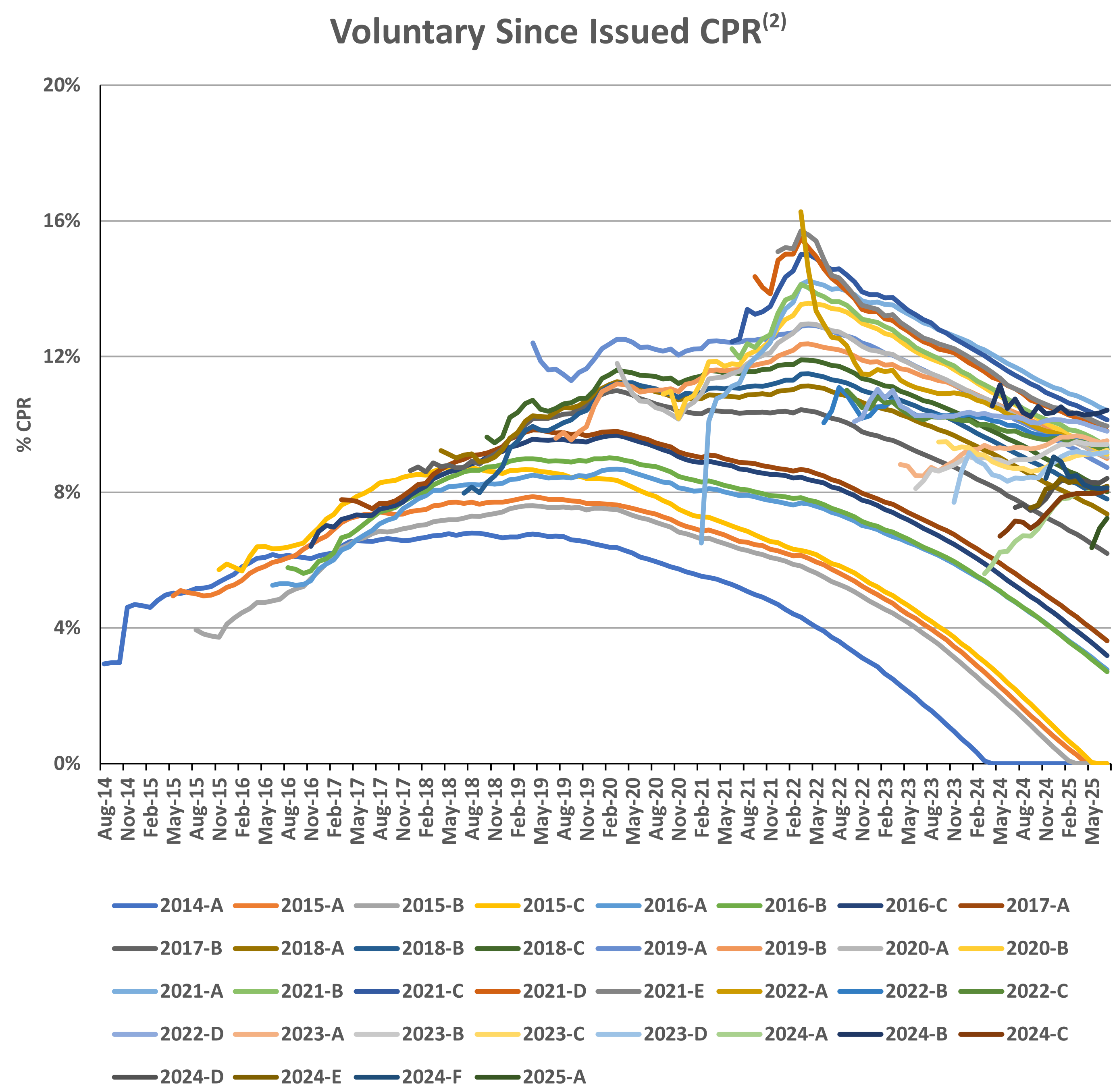
Data as of July 31, 2025

(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 securtiized 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



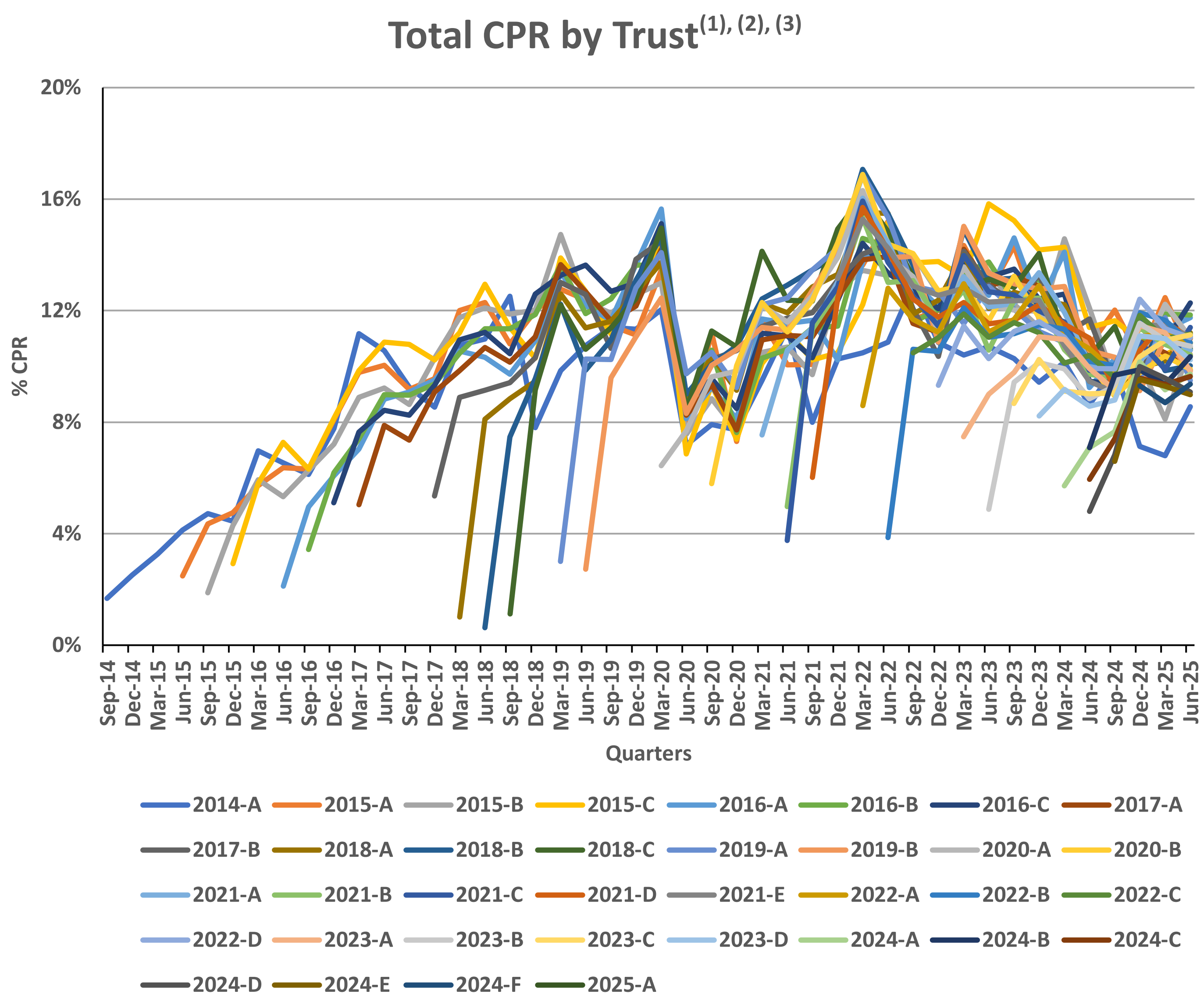


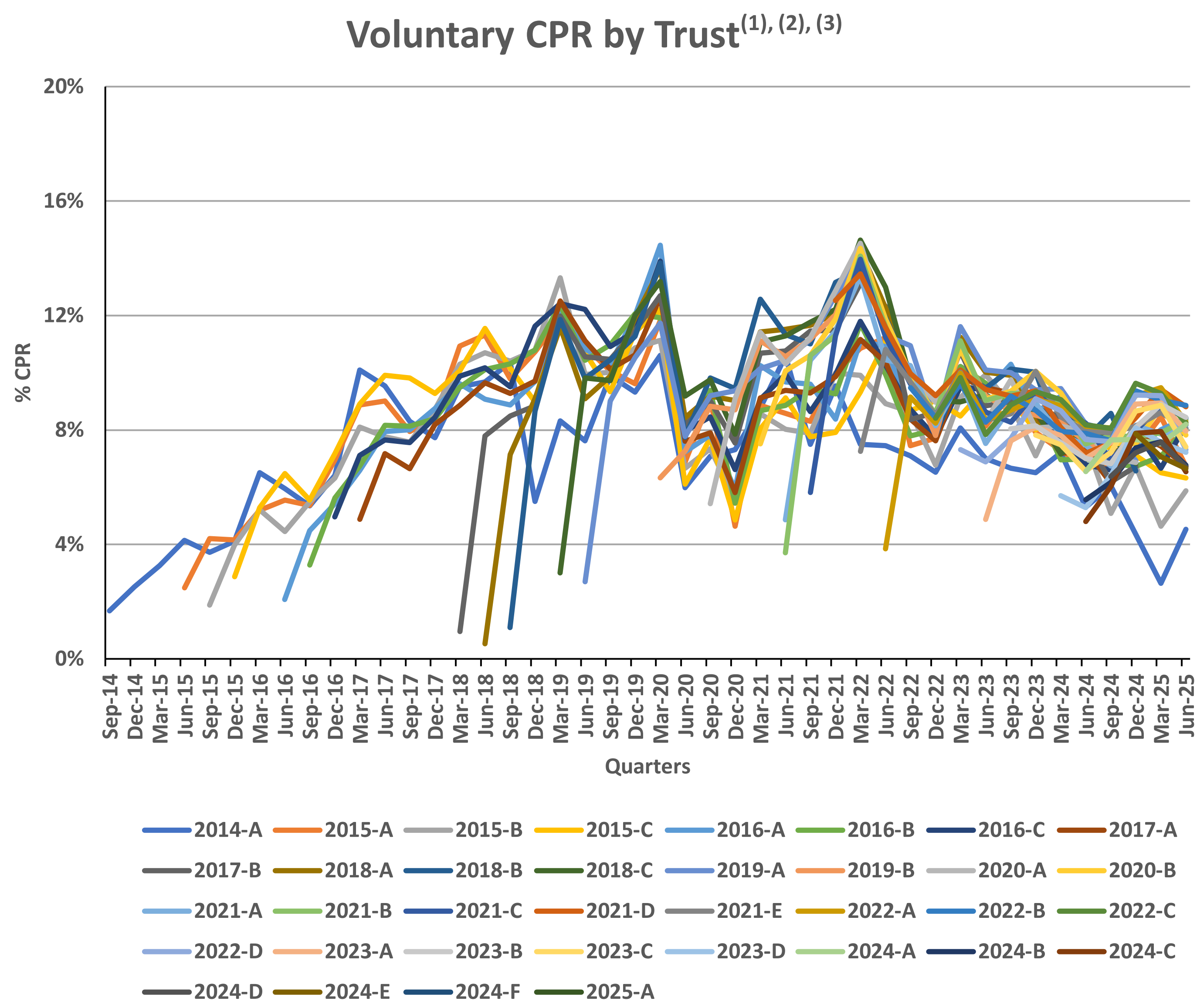
Data as of July 31, 2025

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

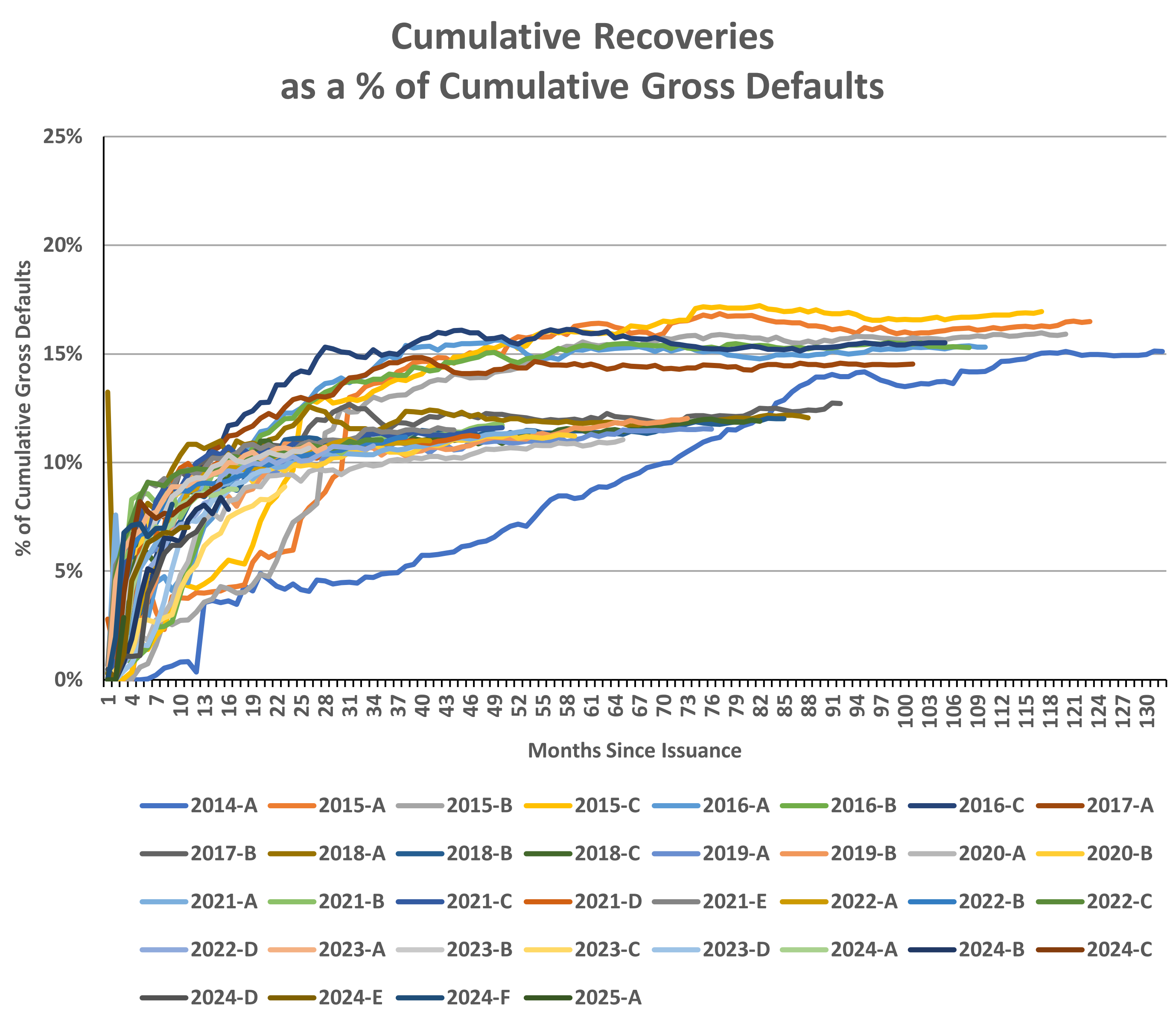


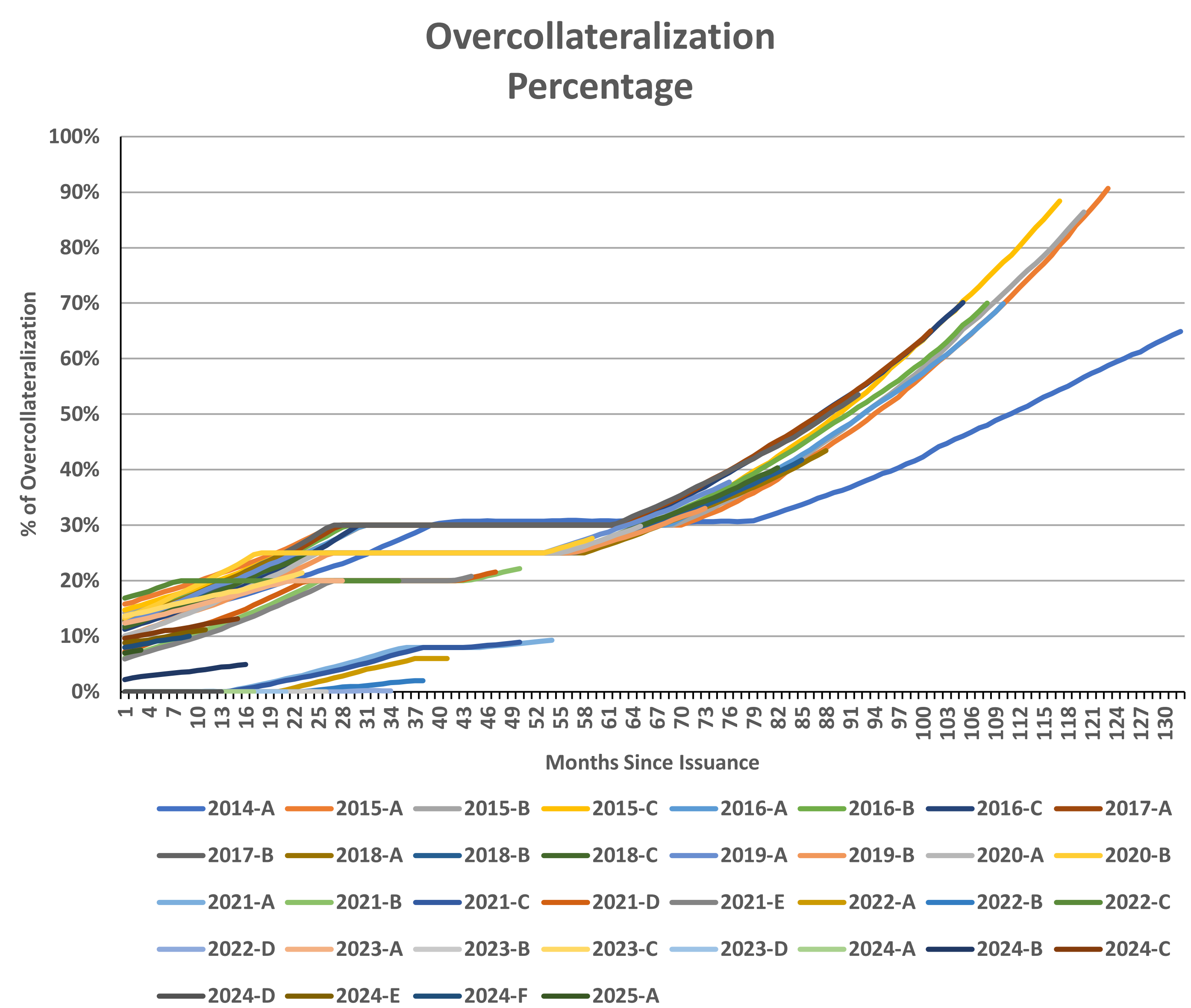


Data as of July 31, 2025

(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





Data as of July 31, 2025

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)