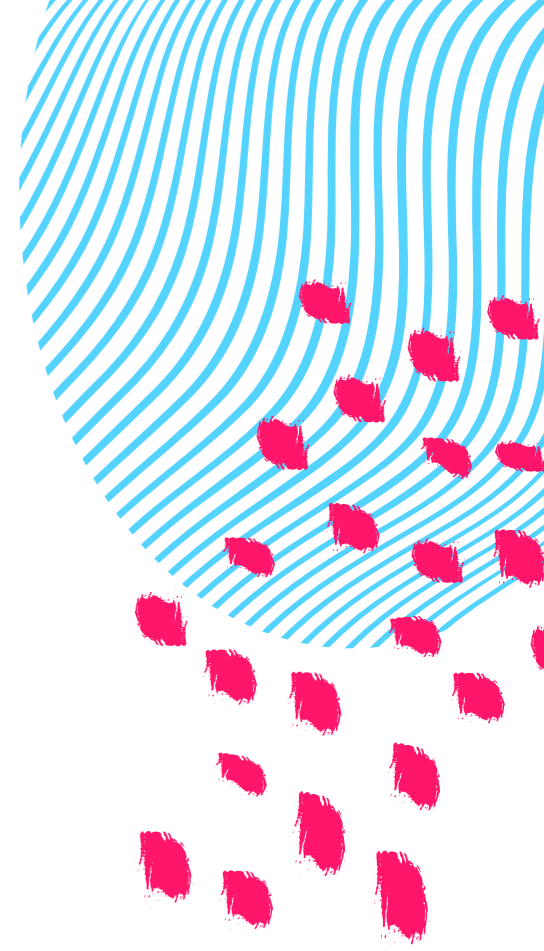


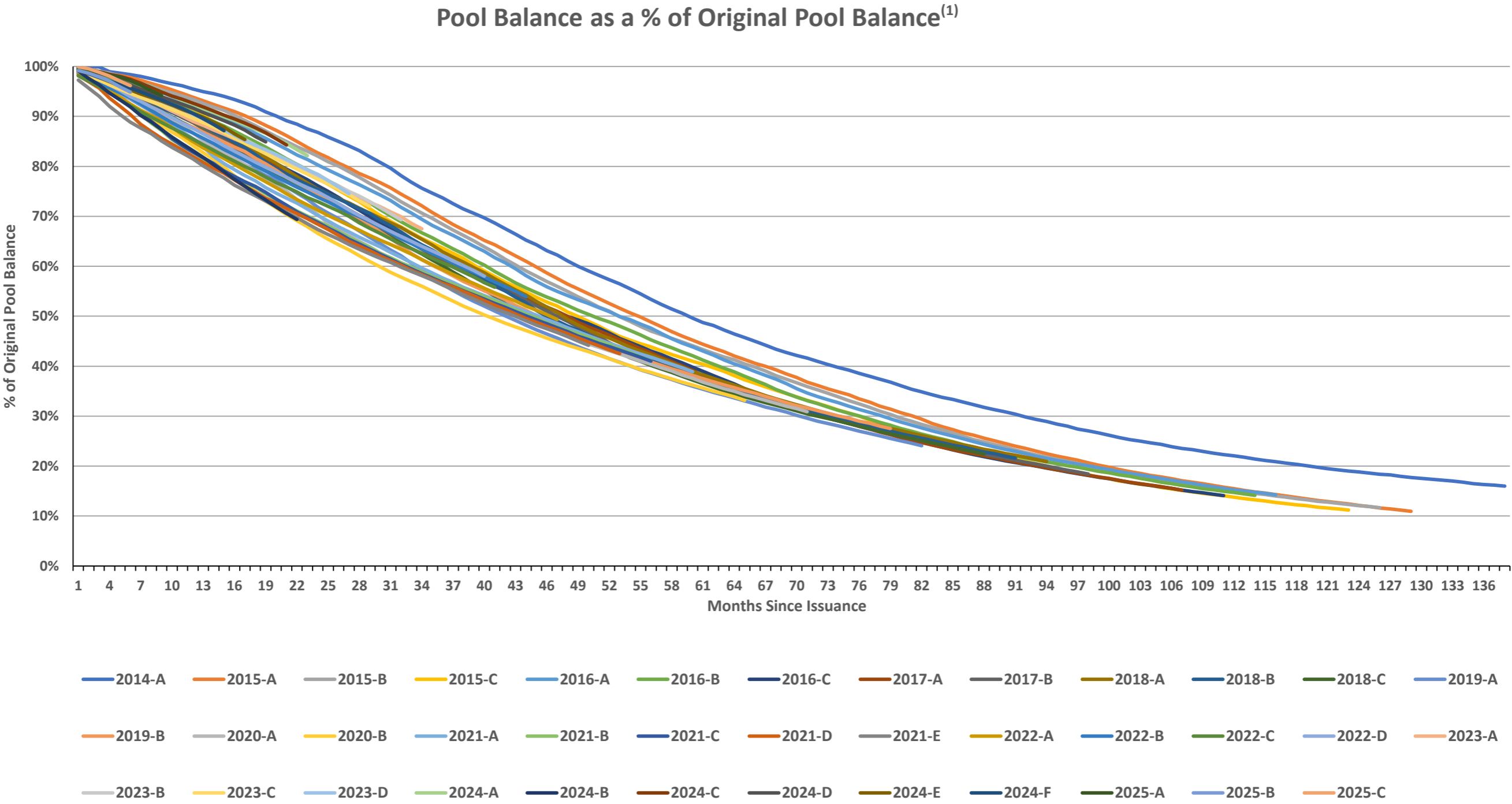
SMB Private Education Loan ABS Monthly Trust Performance Report

January 31, 2026



SMB Private Education Loan ABS Trusts

Pool Factor Percentage

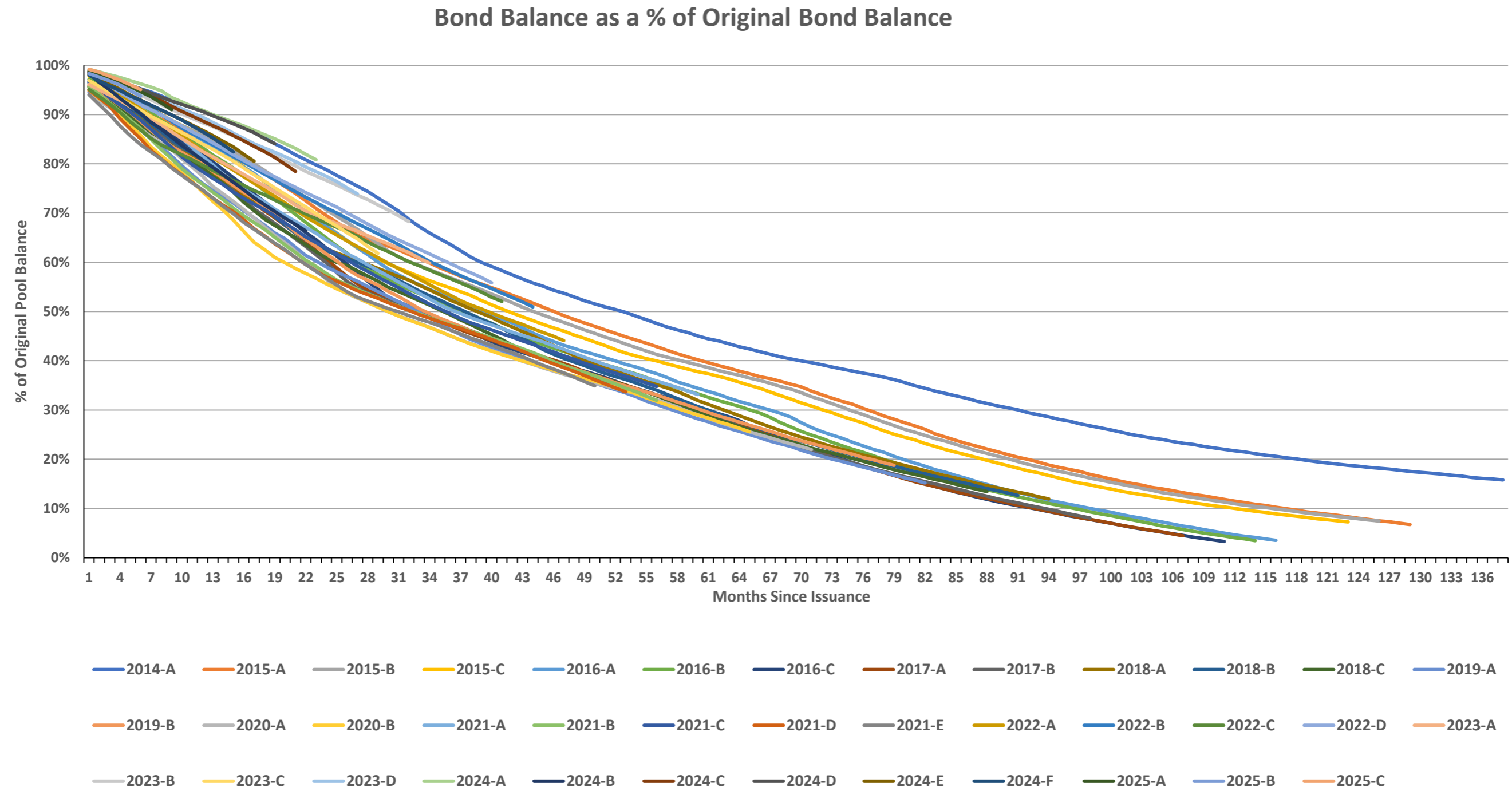


Data as of January 31, 2026

(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

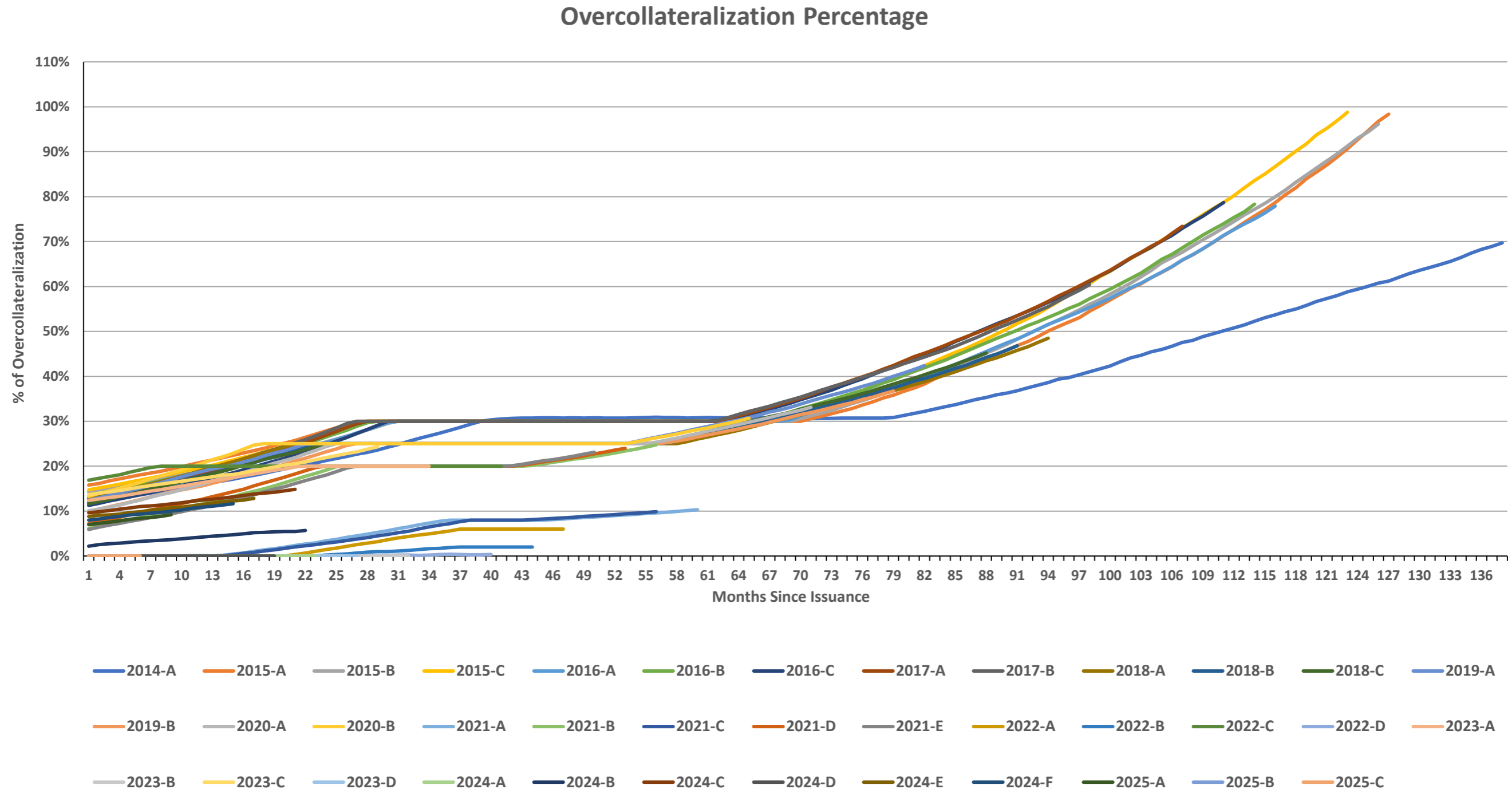
Bond Paydown Percentage



Data as of January 31, 2026

SMB Private Education Loan ABS Trusts

Overcollateralization Percentage

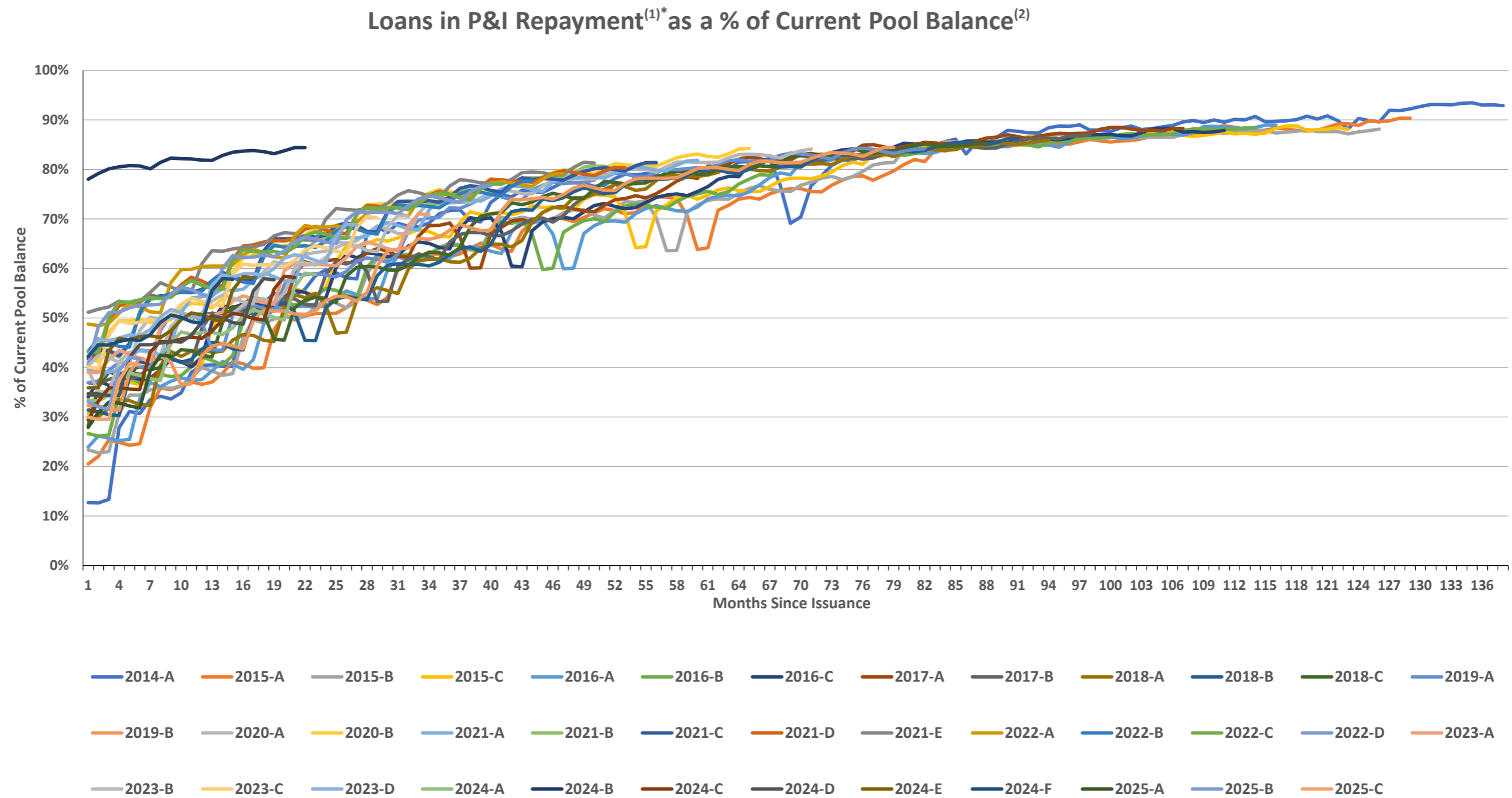


Data as of January 31, 2026

(1) Pool Balance – The aggregate loan principal balance plus accrued interest to be capitalized.
 Overcollateralization percentage = $1 - (\text{Class A Notes balance and Class B Note balance}) / \text{Pool Balance}^{(1)}$

SMB Private Education Loan ABS Trusts

Loans in P&I Repayment



Data as of January 31, 2026

(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.

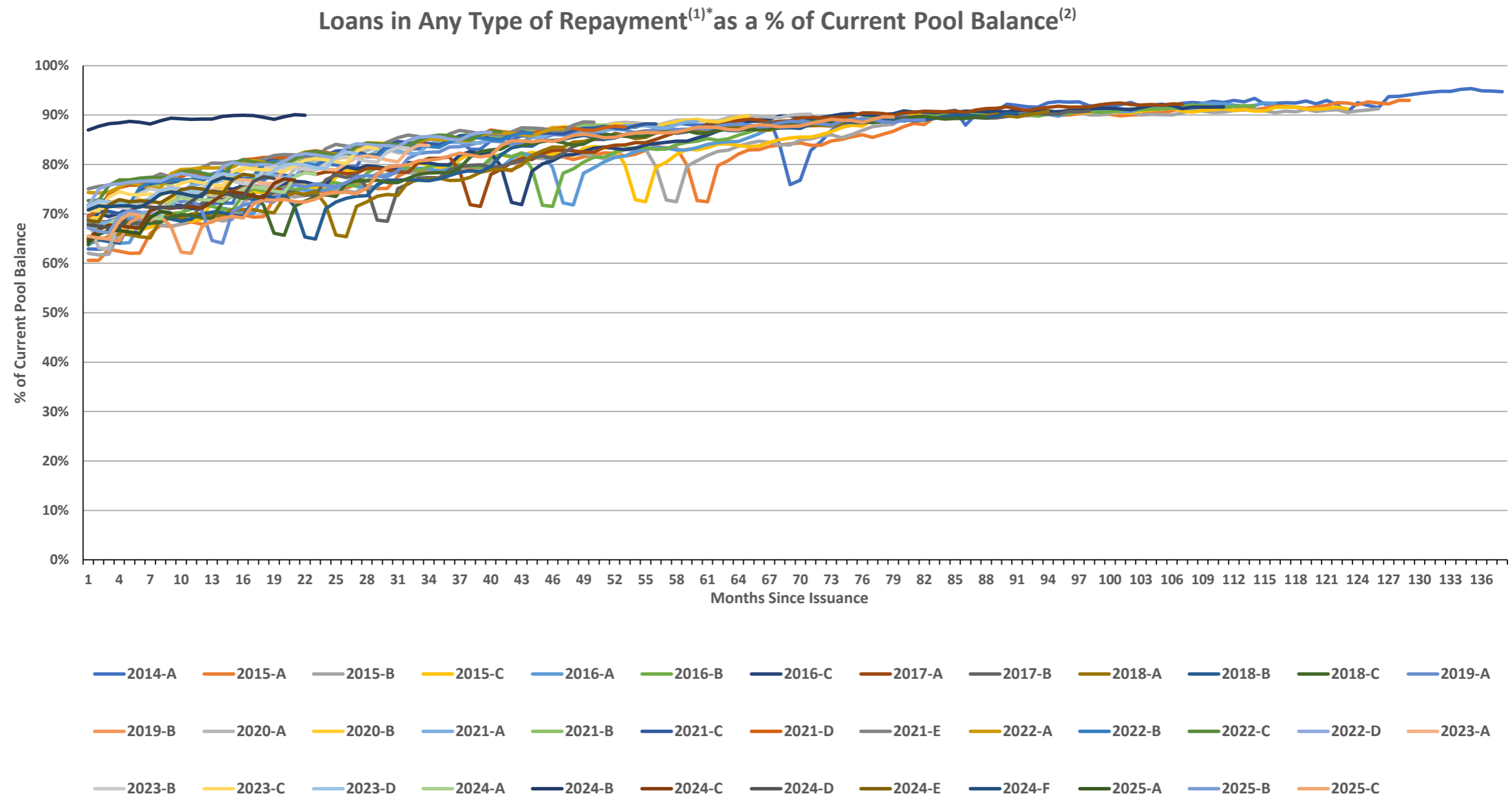
(2) Current Pool Balance – The aggregate outstanding pool balance for all active loans at the end of the related monthly reporting period.

* Forbearance is not included in Repayment

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

SMB Private Education Loan ABS Trusts

Loans in Any Type of Repayment



Data as of January 31, 2026

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

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

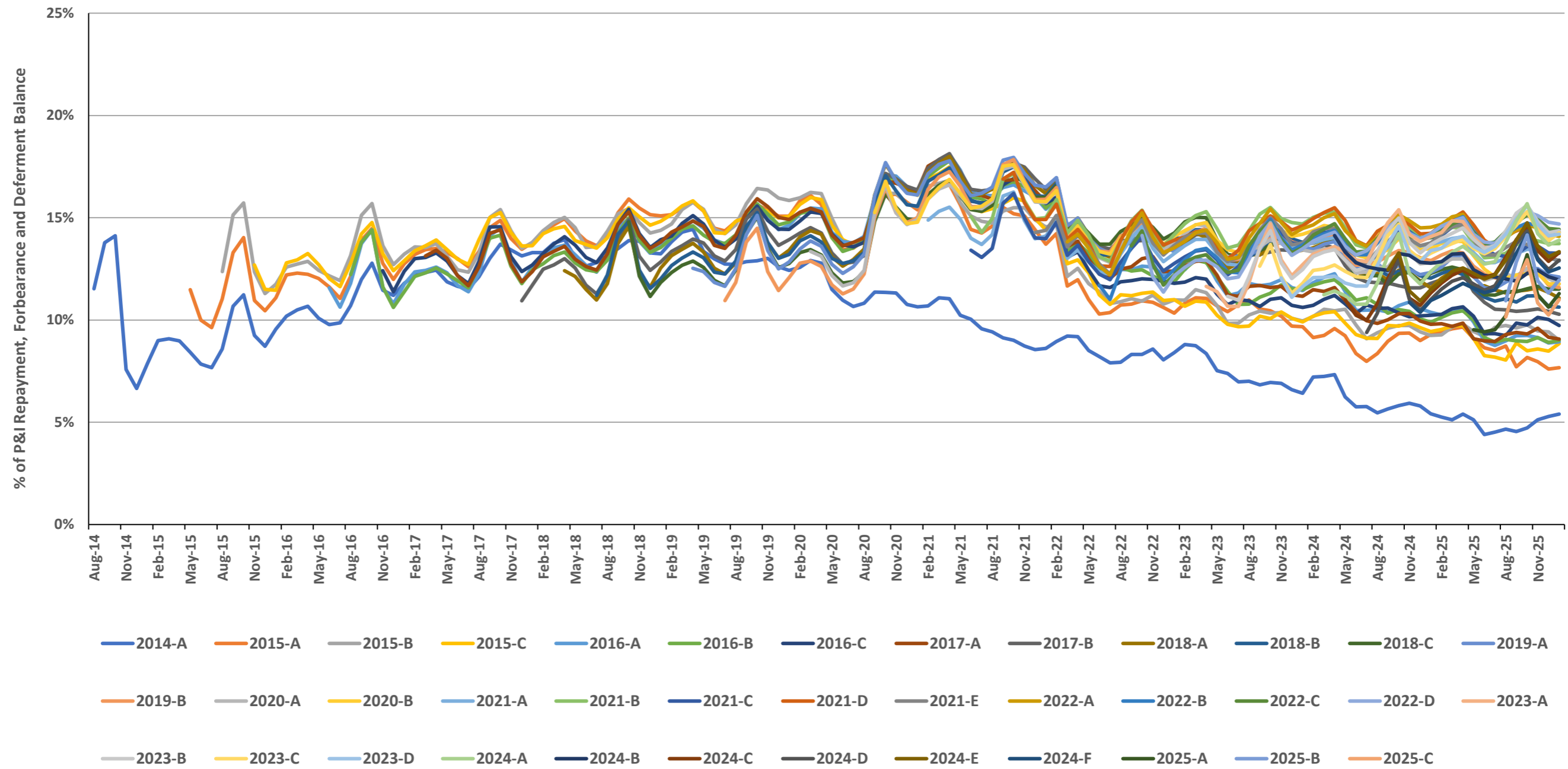
* Forbearance is not included in Repayment

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

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



Data as of January 31, 2026

(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.

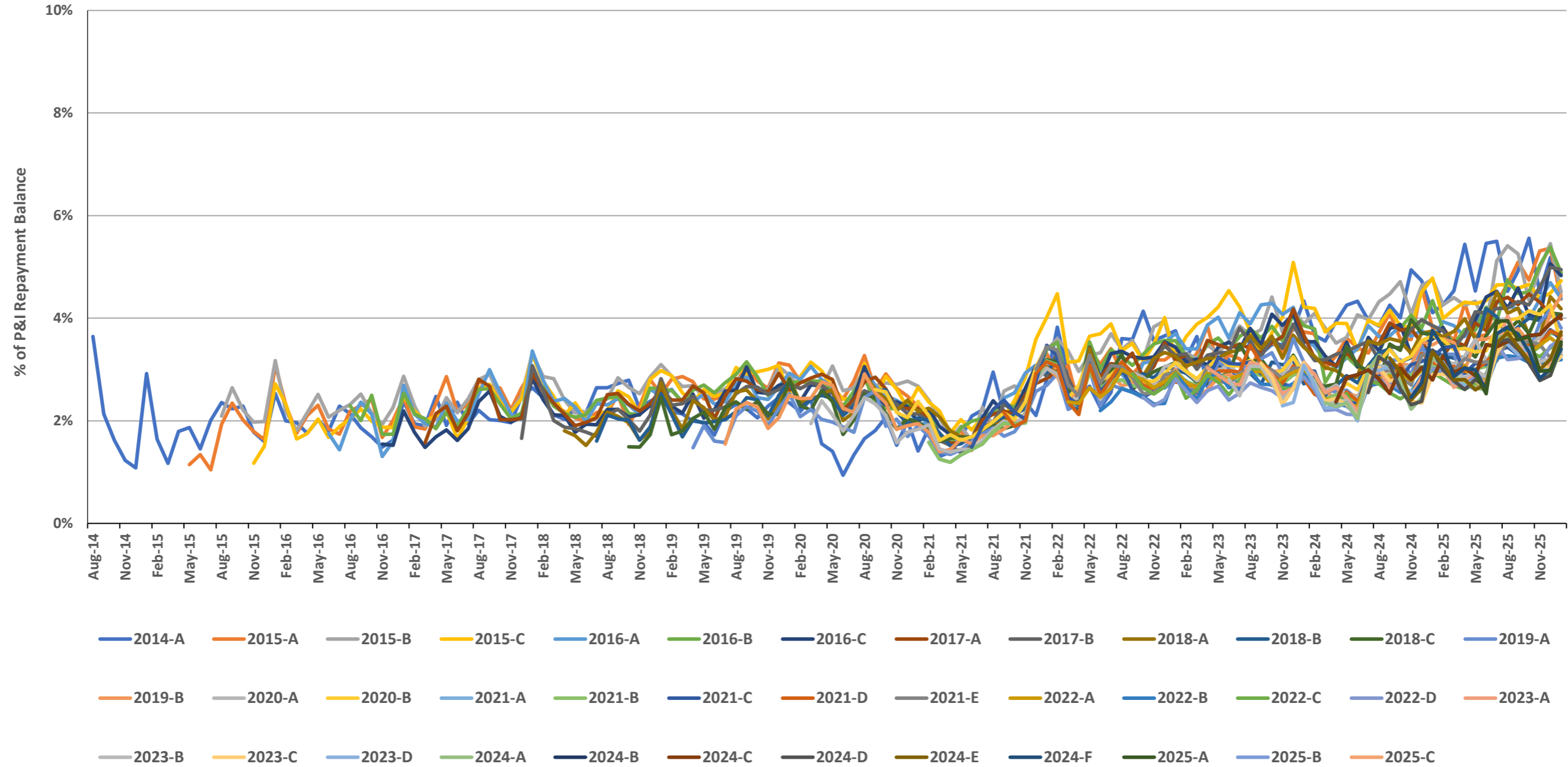
Deferment as a % of P&I Repayment, Forbearance and Deferment = (Loans in Deferment) / (Loans in P&I Repayment, Forbearance and Deferment)

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

30-59 Day Delinquencies
as a % of Loans in P&I Repayment^{(1)*}



Data as of January 31, 2026

(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.

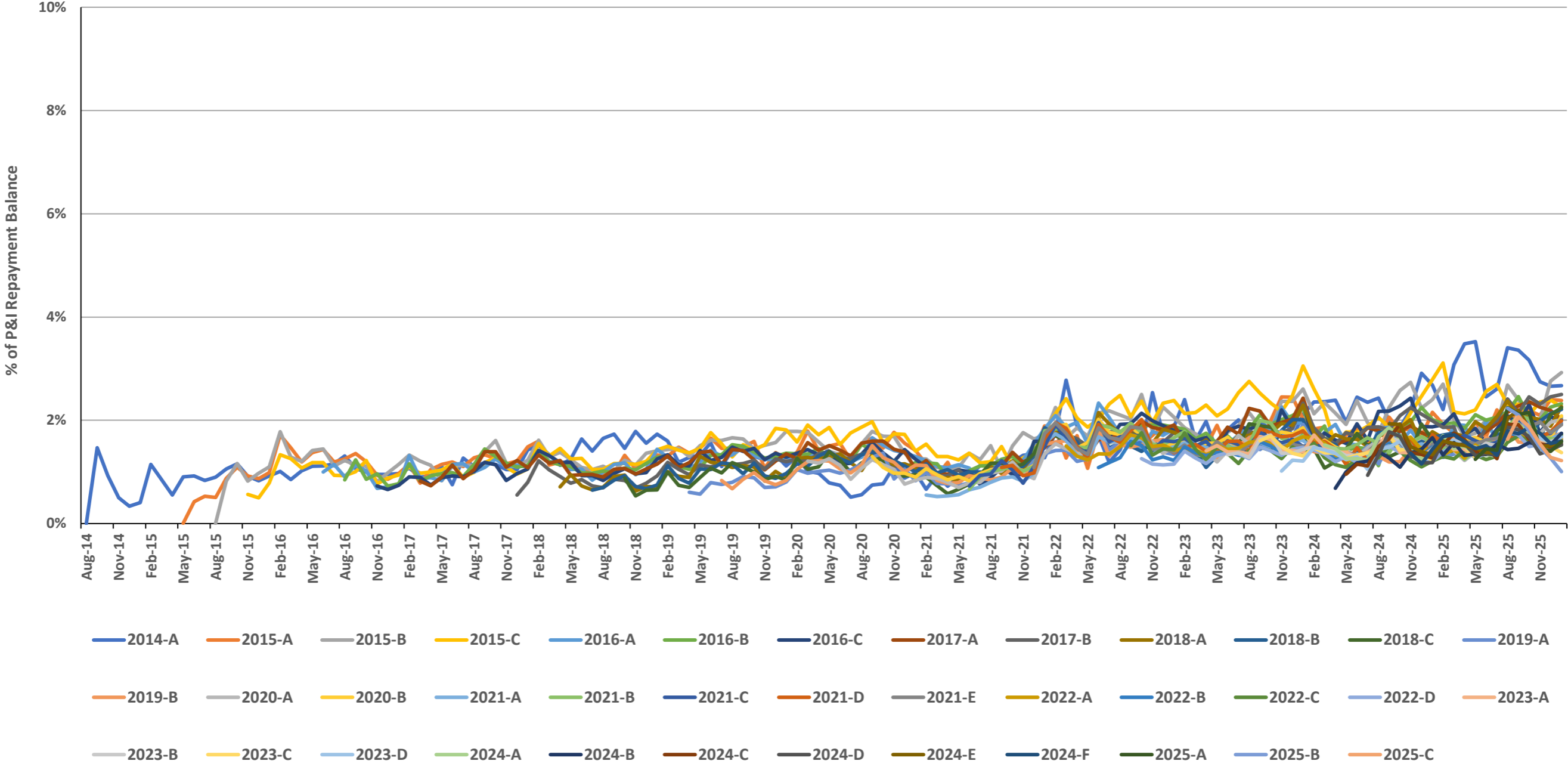
30-59 Day Delinquencies as a % of P&I Repayment = (Outstanding principal balance of loans 30-59 delinquency at month end) / (Loans in P&I Repayment)

* Forbearance is not included in Repayment

SMB Private Education Loan ABS Trusts

Delinquencies as a % of Loans in P&I Repayment

60-89 Day Delinquencies
as a % of Loans in P&I Repayment^{(1)*}



Data as of January 31, 2026

(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.

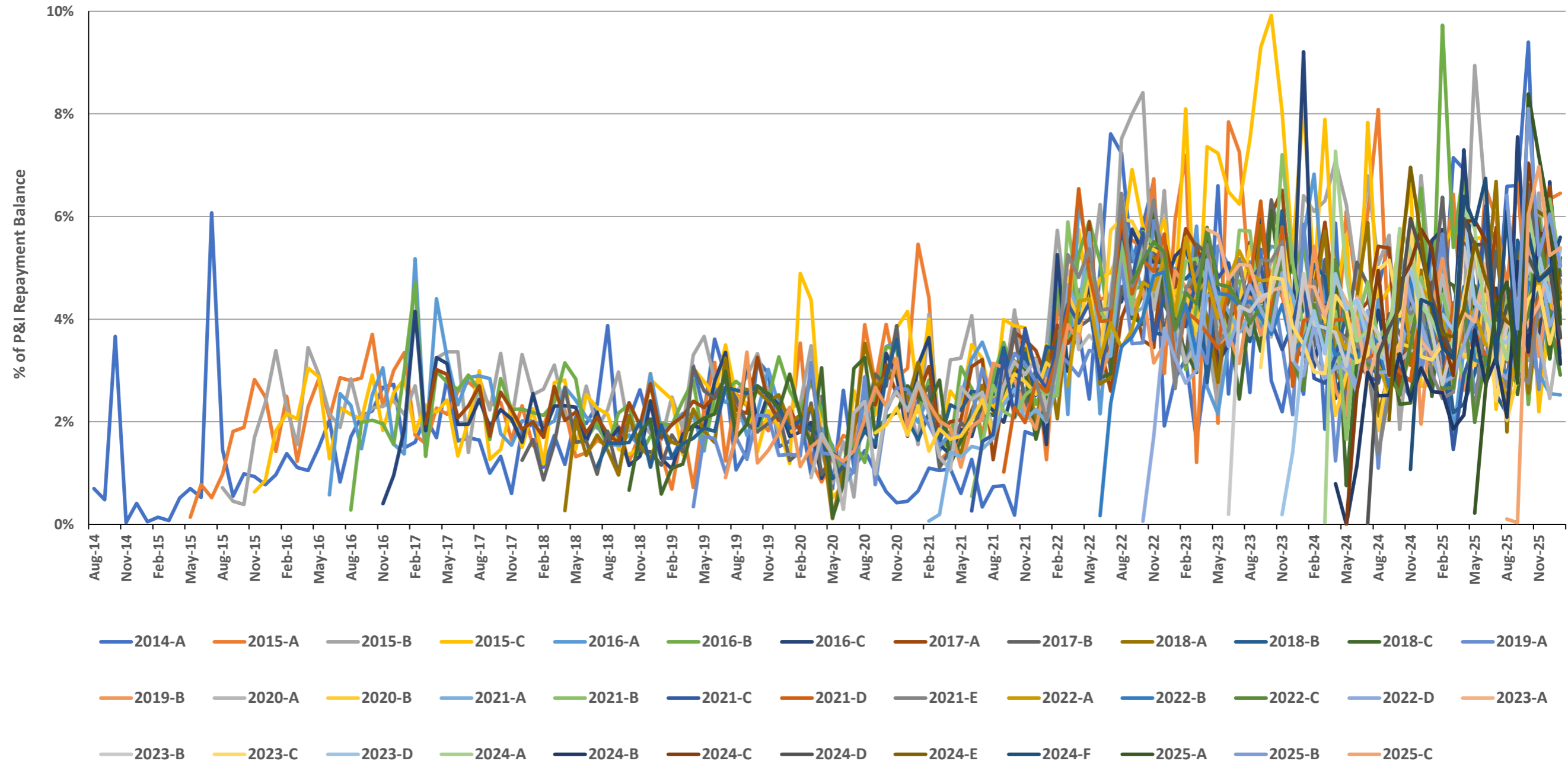
60-89 Day Delinquencies as a % of P&I Repayment = (Outstanding principal balance of loans 60-89 delinquency at month end) / (Loans in P&I Repayment)

* Forbearance is not included in Repayment

SMB Private Education Loan ABS Trusts

Annualized Defaults

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



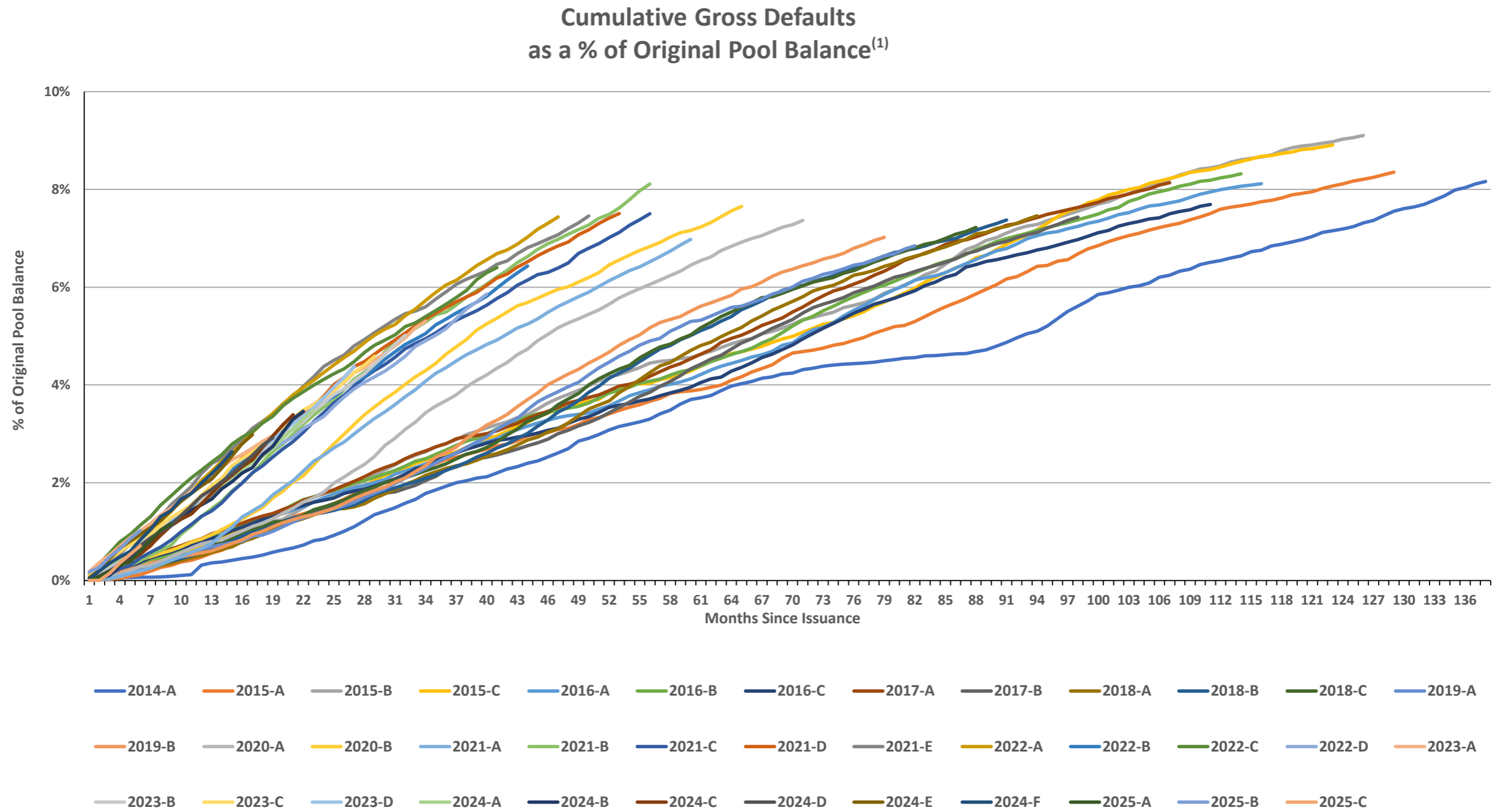
Data as of January 31, 2026

(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.

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

SMB Private Education Loan ABS Trusts

Cumulative Defaults



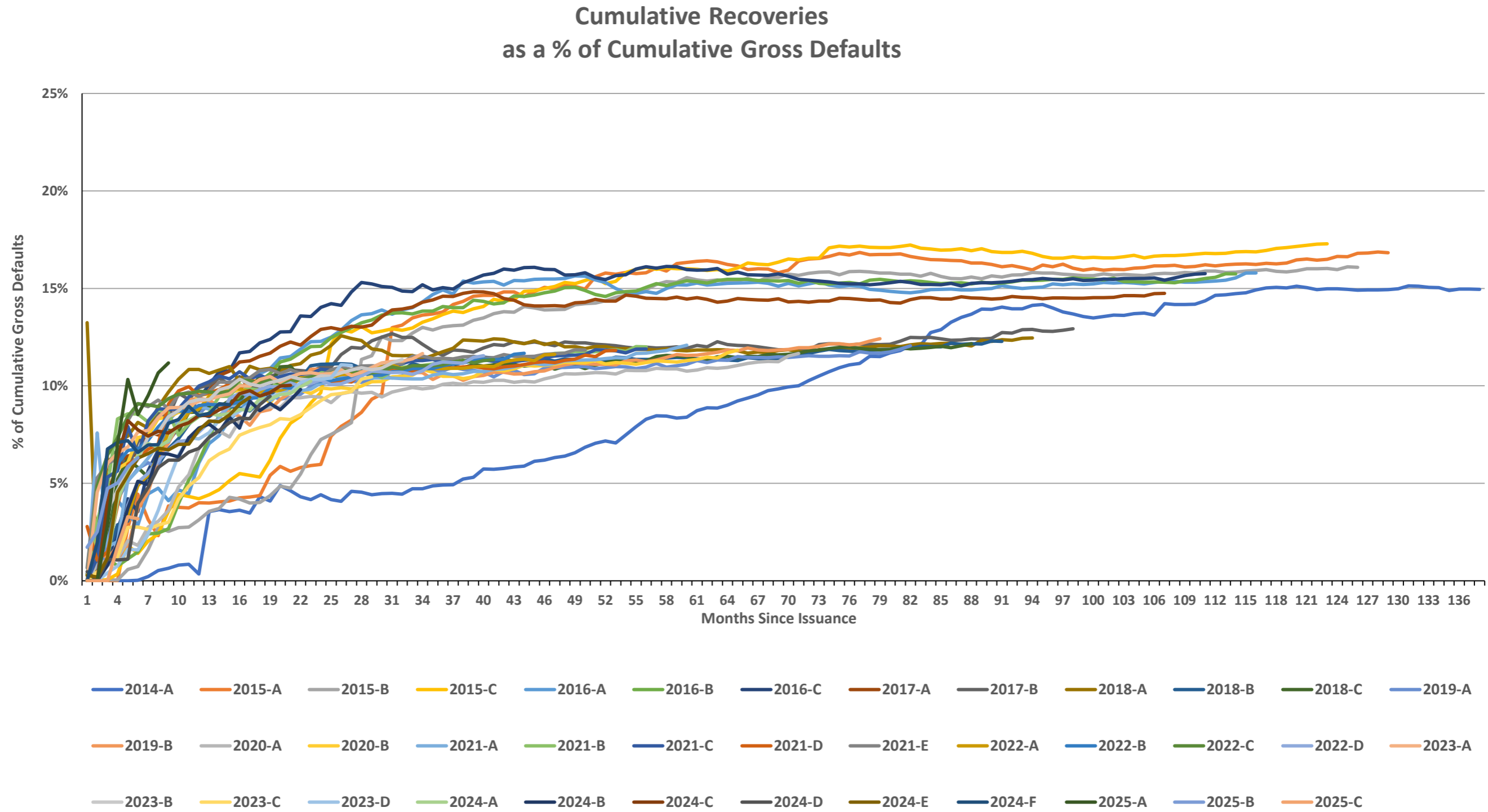
Data as of January 31, 2026

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

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

Cumulative Recoveries



Data as of January 31, 2026

$\text{Cumulative Recoveries as a \% of Cumulative Gross Defaults} = (\text{Total amount of realized losses recovered since trust's settlement}) / (\text{Loans defaults since trust's settlement})$

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

$\text{Overcollateralization percentage} = 1 - (\text{Class A Notes balance and Class B Note balance}) / \text{Pool Balance}^{(1)}$