

**SMB Private Education Loan Trust 2023-B**  
**Non-Mortgage Widely Held Fixed Investment Trust Reporting Under Treas. Reg. Section 1.671-5**

Tax-Reporting Period: January 15, 2025 through January 15, 2026

Grantor Trust: **SMB Private Education Loan Trust 2023-B**  
CUSIP: 78449HAF4  
EIN: 92-6667360  
Issue Date: 5/24/2023

Fiduciary: Deutsche Bank National Trust Company  
1761 E. Saint Andrew Place  
Santa Ana, California 92705

The above trust is a grantor trust under section 671 of the Internal Revenue Code

The below information is for 100,000 certificates.

The income and deductions attributable to the property in the trust are as follows:

Payment Date	Days*	Interest Income	Interest Income Factor**	Collateral Premium Amortization	Amortizable Bond Premium Factor**	Loan Losses^	Loan Losses Factor**	Investment Interest Expense	Investment Interest Expense Factor**	Section 212 Expenses	Section 212 Expenses Factor**	Distributions	Distributions Factor**
1/15/2025	31	\$ 12,730,911.73	\$ 127.30911730	1,671,140	\$ 16.71139930	\$ 3,071,793.71	\$ 30.71793710	\$ 8,834,555.08	\$ 88.34555080	\$ 1,106,560.68	\$ 11.06560680	\$ -	\$ -
2/15/2025	31	\$ 14,196,342.11	\$ 141.96342110	2,019,070	\$ 20.19069791	\$ 2,851,093.00	\$ 28.51093000	\$ 9,190,560.92	\$ 91.90560918	\$ 1,094,422.01	\$ 10.94422010	\$ -	\$ -
3/15/2025	28	\$ 12,777,176.74	\$ 127.77176740	2,044,341	\$ 20.44340530	\$ 1,996,868.25	\$ 19.96868250	\$ 8,125,406.51	\$ 81.25406510	\$ 1,078,508.23	\$ 10.78508230	\$ -	\$ -
4/15/2025	31	\$ 13,278,539.54	\$ 132.78539540	2,196,236	\$ 21.96235559	\$ 2,828,138.81	\$ 28.28138810	\$ 8,256,075.29	\$ 82.56075290	\$ 1,066,721.44	\$ 10.66721440	\$ -	\$ -
5/15/2025	30	\$ 13,229,311.60	\$ 132.29311600	2,058,251	\$ 20.58250514	\$ 4,081,910.61	\$ 40.81910610	\$ 8,250,781.91	\$ 82.50781910	\$ 1,052,289.79	\$ 10.52289790	\$ -	\$ -
6/15/2025	31	\$ 12,752,606.11	\$ 127.52606110	1,616,288	\$ 16.16288016	\$ 3,149,701.85	\$ 31.49701850	\$ 8,362,139.72	\$ 83.62139720	\$ 1,093,154.53	\$ 10.93154530	\$ -	\$ -
7/15/2025	30	\$ 12,213,156.96	\$ 122.13156960	1,435,168	\$ 14.35167797	\$ 3,175,373.55	\$ 31.75373550	\$ 7,940,212.02	\$ 79.40212020	\$ 1,023,833.88	\$ 10.23833880	\$ -	\$ -
8/15/2025	31	\$ 12,380,595.99	\$ 123.80595990	2,363,003	\$ 23.63003169	\$ 1,993,022.27	\$ 19.93022270	\$ 8,069,132.94	\$ 80.69132940	\$ 1,014,197.21	\$ 10.14197210	\$ -	\$ -
9/15/2025	31	\$ 12,733,778.46	\$ 127.33778460	1,899,639	\$ 18.99639179	\$ 2,793,464.64	\$ 27.93464640	\$ 7,967,498.87	\$ 79.67498870	\$ 1,003,989.71	\$ 10.03989710	\$ -	\$ -
10/15/2025	30	\$ 12,400,424.64	\$ 124.00424640	1,395,889	\$ 13.95888758	\$ 2,814,591.52	\$ 28.14591520	\$ 7,777,071.28	\$ 77.77071280	\$ 989,210.83	\$ 9.89210830	\$ -	\$ -
11/15/2025	31	\$ 12,167,988.51	\$ 121.67988510	1,568,608	\$ 15.68607915	\$ 3,692,170.58	\$ 36.92170580	\$ 7,906,695.12	\$ 79.06695116	\$ 975,316.68	\$ 9.75316680	\$ -	\$ -
12/15/2025	30	\$ 10,994,550.60	\$ 109.94550600	1,950,311	\$ 19.50310812	\$ 3,602,036.74	\$ 36.02036740	\$ 7,275,268.13	\$ 72.75268130	\$ 959,696.27	\$ 9.59696270	\$ -	\$ -
1/15/2026	31	\$ 11,134,201.36	\$ 111.34201360	1,282,921	\$ 12.82920937	\$ 3,593,993.98	\$ 35.93993980	\$ 7,372,085.27	\$ 73.72085270	\$ 964,635.87	\$ 9.64635870	\$ -	\$ -

\*Actual Day Count Used for Payment Periods

\*\*Factor represents 1 Certificate of ownership for the period. To determine your Daily Accrual, please divide the days in the period by the reported factor

^The treatment of loan losses are unclear. Please consult your tax advisor for the appropriate treatment for your situation.

The items reported for income, losses, expenses, and distributions represent the cumulative activity for that payment date.

A certificate holder should determine its share of each applicable item based on their method of accounting.

Please consult your tax adviser.