SMB Private Education Loan Trust 2025-B
Non-Mortgage Widely Held Fixed Investment Trust Reporting Under Treas. Reg. Section 1.671-5

Tax-Reporting Period: July 17, 2025 through January 15, 2026

Grantor Trust: **SMB Private Education Loan Trust 2025-B**
CUSIP: 83208BAF8
EIN: 39-6958994
Issue Date 7/17/2025

Fiduciary: UMB Bank, N.A.
100 William Street, Suite 1850
New York, New York 10038

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**
9/15/2025	60	$ 6,310,427.63	$ 63.10427630	489,401	$ 4.89401447	$ 900,177.46	$ 9.00177460	$ 4,778,653.59	$ 47.78653592	$ 495,535.50	$ 4.95535500	$ -	$ -
10/15/2025	30	$ 4,398,564.96	$ 43.98564960	480,929	$ 4.80928841	$ 504,612.95	$ 5.04612950	$ 2,415,631.16	$ 24.15631160	$ 321,219.93	$ 3.21219930	$ -	$ -
11/15/2025	31	$ 4,374,407.40	$ 43.74407400	475,894	$ 4.75894191	$ 1,008,429.92	$ 10.08429920	$ 2,422,684.86	$ 24.22684863	$ 318,239.96	$ 3.18239960	$ -	$ -
12/15/2025	30	$ 3,701,546.00	$ 37.01546000	469,554	$ 4.69554045	$ 821,292.16	$ 8.21292160	$ 2,347,896.74	$ 23.47896740	$ 314,819.47	$ 3.14819470	$ -	$ -
1/15/2026	31	$ 3,994,728.29	$ 39.94728290	475,764	$ 4.75764209	$ 972,920.64	$ 9.72920640	$ 2,348,310.28	$ 23.48310280	$ 340,774.10	$ 3.40774100	$ -	$ -

*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.