

SMB Private Education Loan Trust 2021-A
Monthly Servicing Report

Distribution Date 09/15/2023

Collection Period 08/01/2023 - 08/31/2023

SMB Education Funding LLC - *Depositor*

Sallie Mae Bank - *Servicer and Administrator*

Deutsche Bank National Trust Company - *Indenture Trustee*

Deutsche Bank Trust Company Americas - *Trustee*

I. Deal Parameters

A

Student Loan Portfolio Characteristics	Settlement Date		
	02/09/2021	07/31/2023	08/31/2023
Principal Balance	\$ 2,428,864,061.69	\$ 1,571,683,075.05	\$ 1,542,417,966.28
Interest to be Capitalized Balance	164,642,189.92	84,845,090.33	85,530,939.49
Pool Balance	\$ 2,593,506,251.61	\$ 1,656,528,165.38	\$ 1,627,948,905.77
Weighted Average Coupon (WAC)	8.64%	11.10%	11.08%
Weighted Average Remaining Term	143.83	132.01	131.93
Number of Loans	202,534	136,504	134,527
Number of Borrowers	205,226	121,991	120,282
Pool Factor		0.638721485	0.627701940
Since Issued Total Constant Prepayment Rate (1)		14.76%	14.73%

B

Debt Securities	Cusip/Isin	08/15/2023	09/15/2023
APT1	78448YAH4	\$234,575,837.22	\$230,528,816.53
APT2	78448YAJ0	\$232,584,527.82	\$228,571,862.21
A2A1	78448YAB7	\$255,264,883.26	\$250,860,924.72
A2A2	78448YAK7	\$316,769,964.80	\$311,304,889.56
A2B	78448YAC5	\$120,374,502.67	\$118,297,741.02
B	78448YAD3	\$156,500,000.00	\$156,500,000.00
C	78448YAE1	\$141,675,069.76	\$136,530,803.04
D1	78448YAF8	\$67,883,506.97	\$62,131,566.90
D2	78448YAL5	\$36,911,067.45	\$33,783,499.99

C

Certificates	Cusip/Isin	08/15/2023	09/15/2023
R	78448YAG6	\$ 100,000.00	\$100,000.00

D

Account Balances	08/15/2023	09/15/2023
Senior Reserve Account Balance	\$ 5,671,750.00	\$ 5,671,750.00
Subordinate Reserve Account Balance	\$ 1,153,500.00	\$ 1,153,500.00

E

Asset / Liability	08/15/2023	09/15/2023
Overcollateralization Percentage	5.67%	6.11%
Specified Clas A Overcollateralization Amount	\$496,958,449.61	\$488,384,671.73
Specified Clas B Overcollateralization Amount	\$331,305,633.08	\$325,589,781.15
Specified Clas C Overcollateralization Amount	\$198,783,379.85	\$195,353,868.69
Specified Clas D Overcollateralization Amount	\$132,522,253.23	\$130,235,912.46
Actual Overcollateralization Amount	\$93,988,805.43	\$99,438,801.80

(1) For additional information, see 'Since Issued CPR Methodology' found in section IX of this report.

A	Student Loan Principal Receipts	
	Borrower Principal	27,477,459.88
	Seller Principal Reimbursement	(6,299.48)
	Servicer Principal Reimbursement	0.00
	Other Principal Deposits	0.00
	Total Principal Receipts	\$ 27,471,160.40
B	Student Loan Interest Receipts	
	Borrower Interest	11,659,758.64
	Seller Interest Reimbursement	(423.62)
	Servicer Interest Reimbursement	0.00
	Other Interest Deposits	0.00
	Total Interest Receipts	\$ 11,659,335.02
C	Recoveries on Realized Losses	\$ 374,258.88
D	Investment Income	\$ 179,874.14
E	Funds Borrowed from Next Collection Period	\$ 0.00
F	Funds Repaid from Prior Collection Period	\$ 0.00
G	Loan Sale or Purchase Proceeds	\$ 0.00
H	Initial Deposits to Distribution Account	\$ 0.00
I	Excess Transferred from Other Accounts	\$ 0.00
J	Borrower Benefit Reimbursements	\$ 0.00
K	Other Deposits	\$ 0.00
L	Other Fees Collected	\$ 0.00
M	AVAILABLE FUNDS	\$ 39,684,628.44
N	Non-Cash Principal Activity During Collection Period	\$(1,793,948.37)
O	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 0.00
P	Aggregate Loan Substitutions	\$ 0.00

III. 2021-A Portfolio Characteristics

Loans by Repayment Status

		08/31/2023					07/31/2023				
		Wtd Avg Coupon	# Loans	Principal	% of Principal	% of Loans in Repay (1)	Wtd Avg Coupon	# Loans	Principal	% of Principal	% of Loans in Repay (1)
INTERIM:	IN SCHOOL	11.90%	5,517	\$91,901,400.90	5.645%	- %	11.90%	5,774	\$95,090,097.82	5.740%	- %
	GRACE	11.58%	3,940	\$69,649,719.41	4.278%	- %	11.57%	3,798	\$67,540,923.45	4.077%	- %
	DEFERMENT	12.06%	6,908	\$99,956,596.84	6.140%	- %	12.11%	6,752	\$96,838,612.01	5.846%	- %
REPAYMENT:	CURRENT	10.89%	112,241	\$1,278,602,073.71	78.541%	93.572%	10.92%	114,082	\$1,307,535,704.09	78.932%	93.592%
	30-59 DAYS DELINQUENT	12.00%	2,389	\$34,943,115.37	2.146%	2.557%	11.84%	2,372	\$33,968,666.80	2.051%	2.431%
	60-89 DAYS DELINQUENT	11.92%	1,194	\$17,368,065.63	1.067%	1.271%	11.99%	1,182	\$17,020,366.26	1.027%	1.218%
	90+ DAYS DELINQUENT	11.21%	1,112	\$16,713,637.46	1.027%	1.223%	11.52%	1,142	\$17,347,527.37	1.047%	1.242%
	FORBEARANCE	9.70%	1,226	\$18,814,296.45	1.156%	1.377%	10.09%	1,402	\$21,186,267.58	1.279%	1.516%
TOTAL			134,527	\$1,627,948,905.77	100.00%	100.00%		136,504	\$1,656,528,165.38	100.00%	100.00%

(1) Loans classified in "Repayment" include any loan for which interest only, \$25 fixed, or principal and interest payments are due

Loans by Borrower Status

		08/31/2023					07/31/2023				
		Wtd Avg Coupon	# Loans	Principal	% of Principal	% of Loans in P&I Repay (2)	Wtd Avg Coupon	# Loans	Principal	% of Principal	% of Loans in P&I Repay (2)
INTERIM:	IN SCHOOL	11.41%	10,587	\$173,309,012.35	10.646%	- %	11.42%	11,080	\$179,548,736.48	10.839%	- %
	GRACE	11.14%	8,206	\$141,216,321.49	8.674%	- %	11.11%	7,972	\$138,233,478.86	8.345%	- %
	DEFERMENT	11.68%	12,546	\$175,649,418.91	10.790%	- %	11.72%	12,239	\$169,599,284.83	10.238%	- %
P&I REPAYMENT:	CURRENT	10.89%	97,436	\$1,052,682,026.67	64.663%	92.521%	10.92%	99,268	\$1,081,747,831.61	65.302%	92.525%
	30-59 DAYS DELINQUENT	11.96%	2,278	\$32,923,286.31	2.022%	2.894%	11.80%	2,268	\$32,475,130.19	1.960%	2.778%
	60-89 DAYS DELINQUENT	11.89%	1,158	\$16,916,037.39	1.039%	1.487%	11.97%	1,153	\$16,691,513.99	1.008%	1.428%
	90+ DAYS DELINQUENT	11.18%	1,090	\$16,438,506.20	1.010%	1.445%	11.50%	1,122	\$17,045,921.84	1.029%	1.458%
	FORBEARANCE	9.70%	1,226	\$18,814,296.45	1.156%	1.654%	10.09%	1,402	\$21,186,267.58	1.279%	1.812%
TOTAL			134,527	\$1,627,948,905.77	100.00%	100.00%		136,504	\$1,656,528,165.38	100.00%	100.00%

(2) Loans classified in "P&I Repayment" includes only those loans for which principal and interest payments are due

* Percentages may not total 100% due to rounding

III. 2021-A Portfolio Characteristics (cont'd)

	<u>8/31/2023</u>	<u>7/31/2023</u>
Pool Balance	\$1,627,948,905.77	\$1,656,528,165.38
Total # Loans	134,527	136,504
Total # Borrowers	120,282	121,991
Weighted Average Coupon (WAC)	11.08%	11.10%
Weighted Average Remaining Term	131.93	132.01
Percent of Pool - Cosigned	93.2%	93.3%
Percent of Pool - Non Cosigned	6.8%	6.7%
Borrower Interest Accrued for Period	\$14,585,831.14	\$14,742,830.87
Outstanding Borrower Interest Accrued	\$100,184,964.97	\$99,590,246.59
Gross Principal Realized Loss - Periodic	\$3,776,929.72	\$3,580,996.50
Gross Principal Realized Loss - Cumulative	\$93,328,384.30	\$89,551,454.58
Recoveries on Realized Losses - Periodic	\$374,258.88	\$386,851.12
Recoveries on Realized Losses - Cumulative	\$9,708,870.40	\$9,334,611.52
Net Losses - Periodic	\$3,402,670.84	\$3,194,145.38
Net Losses - Cumulative	\$83,619,513.90	\$80,216,843.06
Non-Cash Principal Activity - Capitalized Interest	\$1,992,452.65	\$7,631,403.63
Since Issued Total Constant Prepayment Rate (CPR)	14.73%	14.76%
Loan Substitutions	\$0.00	\$0.00
Cumulative Loan Substitutions	\$0.00	\$0.00
Unpaid Servicing Fees	\$0.00	\$0.00
Unpaid Administration Fees	\$0.00	\$0.00
Unpaid Carryover Servicing Fees	\$0.00	\$0.00
Note Interest Shortfall	\$0.00	\$0.00
Loans in Modification	\$90,592,531.77	\$87,510,107.95
% of Loans in Modification as a % of Loans in Repayment (P&I)	8.10%	7.62%
% Annualized Gross Principal Realized Loss - Periodic as a % of Loans in Repayment (P&I) * 12	4.05%	3.74%
% Gross Principal Realized Loss - Cumulative as a % of Original Pool Balance	3.60%	3.45%

IV. Portfolio Statistics as of 08/31/2023

A

Loan Program				
	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Smart Option Interest-Only Loans	10.08%	32,107	\$ 273,542,226.94	16.803%
- Smart Option Fixed Pay Loans	11.12%	34,216	\$ 505,726,146.92	31.065%
- Smart Option Deferred Loans	11.37%	68,204	\$ 848,680,531.91	52.132%
- Other Loan Programs	0.00%	0	\$ 0.00	0.000%
Total	11.08%	134,527	\$ 1,627,948,905.77	100.000%

B

Index Type				
	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Fixed Rate Loans	9.33%	65,491	\$ 860,575,354.69	52.863%
- 1-Month CME Term SOFR Indexed Loans (1)	13.04%	69,036	\$ 767,373,551.08	47.137%
- Other Indexed Loans	0.00%	0	\$ 0.00	0.000%
Total	11.08%	134,527	\$ 1,627,948,905.77	100.000%

(1) 1-Month CME Term SOFR refers to the ARRC recommended consumer fallback rate

C

Weighted Average Recent FICO				
Wtd Avg Recent FICO Band (2)	# LOANS	\$ AMOUNT	%*	
0 - 639	8,024	\$ 101,314,229.87	6.223%	
640 - 669	7,495	\$ 94,225,869.45	5.788%	
670 - 699	13,634	\$ 174,068,267.95	10.692%	
700 - 739	28,603	\$ 363,838,886.80	22.350%	
740 +	76,766	\$ 894,463,455.50	54.944%	
N/A(1)	5	\$ 38,196.20	0.002%	
Total	134,527	\$ 1,627,948,905.77	100.000%	

(2) Recent FICO is updated in quarterly intervals; unless prohibited by law
 (1) Includes trust private education loans where recent FICO is unavailable or obtaining recent FICO is prohibited by law

* Percentages may not total 100% due to rounding

A. Senior Reserve Account

Beginning Senior Reserve Account Balance	\$ 5,671,750.00
Specified Reserve Account Balance	\$ 5,671,750.00
Release Amount	\$ 0.00
Reinstatement Amount	\$ 0.00
Ending Senior Reserve Account Balance	\$ 5,671,750.00

Subordinate Reserve Account

Beginning Subordinate Reserve Account Balance	\$ 1,153,500.00
Specified Subordinate Reserve Account Balance	\$ 1,153,500.00
Release Amount	\$ 0.00
Reinstatement Amount	\$ 0.00
Ending Subordinate Reserve Account Balance	\$ 1,153,500.00

B. Principal Distribution Amount

Class A Notes Outstanding	\$ 1,159,569,715.77
Pool Balance	\$ 1,627,948,905.77
First Priority Principal Distribution Amount	\$ 0.00

Class A and B Notes Outstanding	\$ 1,316,069,715.77
Pool Balance	\$ 1,627,948,905.77
First Priority Principal Distribution Amount Paid	\$ 0.00
Second Priority Principal Distribution Amount	\$ 0.00

Class A notes, B Notes and C Notes Outstanding	\$ 1,457,744,785.53
Pool Balance	\$ 1,627,948,905.77
First Priority Principal Distribution Amount Paid	\$ 0.00
Second Priority Principal Distribution Amount Paid	\$ 0.00
Third Priority Principal Distribution Amount	\$ 0.00

V. 2021-A Reserve Account and Principal Distribution Calculations (cont'd)

Class A Notes Outstanding	\$ 1,159,569,715.77
First, Second, and Third Priority Principal Distribution Amount Paid	\$ 0.00
Pool Balance	\$ 1,627,948,905.77
Specified Class A Overcollateralization Amount	\$ 488,384,671.73
Class A Regular Principal Distribution Amount	\$ 20,005,481.73
Class A and B Notes Outstanding	\$ 1,316,069,715.77
First, Second, and Third Priority Principal Distribution Amount Paid	\$ 0.00
Class A Regular Principal Distribution Amount Paid	\$ 20,005,481.73
Pool Balance	\$ 1,627,948,905.77
Specified Class B Overcollateralization Amount	\$ 325,589,781.15
Class B Regular Principal Distribution Amount	\$ 0.00
Class A, B and C Notes Outstanding	\$ 1,457,744,785.53
First, Second, and Third Priority Principal Distribution Amount Paid	\$ 0.00
Class A Regular Principal Distribution Amount Paid	\$ 20,005,481.73
Class B Regular Principal Distribution Amount Paid	\$ 0.00
Pool Balance	\$ 1,627,948,905.77
Specified Class C Overcollateralization Amount	\$ 195,353,868.69
Class C Regular Principal Distribution Amount	\$ 5,144,266.72
Class A Notes, B Notes, C Notes and D Notes Outstanding	\$ 1,562,539,359.95
First, Second, and Third Priority Principal Distribution Amount Paid	\$ 0.00
Class A Regular Principal Distribution Amount Paid	\$ 20,005,481.73
Class B Regular Principal Distribution Amount Paid	\$ 0.00
Class C Regular Principal Distribution Amount Paid	\$ 5,144,266.72
Pool Balance	\$ 1,627,948,905.77
Specified Class D Overcollateralization Amount	\$ 130,235,912.46
Class D Regular Principal Distribution Amount	\$ 39,676,618.19
10% of Initial Notes Balance	\$ 273,010,000.00
Class A Notes, B Notes, C Notes and D Notes Outstanding	\$ 1,562,539,359.95
Available Funds	\$ 0.00
Additional Principal Distribution Amount	\$ 0.00

EU AND UK RISK RETENTION

As of the date of this report, Sallie Mae Bank confirms that:

- (i) it retains a material net economic interest of not less than 5% of the principal balance of the notes and not less than 5% of the R certificates.
- (ii) the retained interest is not subject to any credit risk mitigation, any short position or any other credit risk hedge and has not been sold except as permitted by the EU and UK Retention Rules.

	<u>Paid</u>	<u>Funds Balance</u>
Total Available Funds		\$ 39,684,628.44
A Trustee Fees	\$ 0.00	\$ 39,684,628.44
B Servicing Fees	\$ 1,047,788.72	\$ 38,636,839.72
C i. Administration Fees	\$ 8,333.00	\$ 38,628,506.72
ii. Unreimbursed Administrator Advances plus any unpaid	\$ 0.00	\$ 38,628,506.72
D Class A Noteholders Interest Distribution Amount	\$ 3,607,891.98	\$ 35,020,614.74
E First Priority Principal Payment	\$ 0.00	\$ 35,020,614.74
F Senior Reserve Account Reinstatement	\$ 0.00	\$ 35,020,614.74
G Class B Noteholders Interest Distribution Amount	\$ 301,262.50	\$ 34,719,352.24
H Second Priority Principal Payment	\$ 0.00	\$ 34,719,352.24
I Class C Noteholders Interest Distribution Amount	\$ 353,007.05	\$ 34,366,345.19
J Third Priority Principal Payment	\$ 0.00	\$ 34,366,345.19
K Class D Noteholders Interest Distribution Amount	\$ 337,089.21	\$ 34,029,255.98
L Subordinate Reserve Account Reinstatement	\$ 0.00	\$ 34,029,255.98
M Class A Regular Principal Distribution	\$ 20,005,481.73	\$ 14,023,774.25
N Class B Regular Principal Distribution	\$ 0.00	\$ 14,023,774.25
O Class C Regular Principal Distribution	\$ 5,144,266.72	\$ 8,879,507.53
P Class D Regular Principal Distribution	\$ 8,879,507.53	\$ 0.00
Q Additional Principal Distribution Amount	\$ 0.00	\$ 0.00
R i. Carryover Servicing Fees	\$ 0.00	\$ 0.00
S ii. Unpaid Expenses of Trustee	\$ 0.00	\$ 0.00
T iii. Unpaid Expenses of Administrator	\$ 0.00	\$ 0.00
U Remaining Funds to the Residual Certificateholders	\$ 0.00	\$ 0.00

VII. 2021-A Distributions

Distribution Amounts

	APT1	APT2	A2A1
Cusip/Isin	78448YAH4	78448YAJ0	78448YAB7
Beginning Balance	\$ 234,575,837.22	\$ 232,584,527.82	\$ 255,264,883.26
Index	FIXED	FIXED	SOFR ⁽¹⁾
Spread/Fixed Rate	1.07%	1.07%	0.73%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	8/15/2023	8/15/2023	8/15/2023
Accrual Period End	9/15/2023	9/15/2023	9/15/2023
Daycount Fraction	0.08333333	0.08333333	0.08611111
Interest Rate*	1.07000%	1.07000%	6.15496%
Accrued Interest Factor	0.000891667	0.000891667	0.005300104
Current Interest Due	\$ 209,163.45	\$ 207,387.87	\$ 1,352,930.54
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 209,163.45	\$ 207,387.87	\$ 1,352,930.54
Interest Paid	\$ 209,163.45	\$ 207,387.87	\$ 1,352,930.54
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$4,047,020.69	\$ 4,012,665.61	\$ 4,403,958.54
Ending Principal Balance	\$ 230,528,816.53	\$ 228,571,862.21	\$ 250,860,924.72
Paydown Factor	0.008818038	0.008818038	0.012617021
Ending Balance Factor	0.502298336	0.502298336	0.718698305

* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <https://www.salliemae.com/about/investors/data/SMBabrate.txt>.

(1) SOFR refers to the ARRC recommended institutional fallback rate.

VII. 2021-A Distributions
Distribution Amounts

	<u>A2A2</u>	<u>A2B</u>	<u>B</u>
Cusip/Isin	78448YAK7	78448YAC5	78448YAD3
Beginning Balance	\$ 316,769,964.80	\$ 120,374,502.67	\$ 156,500,000.00
Index	SOFR ⁽¹⁾	FIXED	FIXED
Spread/Fixed Rate	0.73%	1.59%	2.31%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	8/15/2023	8/15/2023	8/15/2023
Accrual Period End	9/15/2023	9/15/2023	9/15/2023
Daycount Fraction	0.08611111	0.08333333	0.08333333
Interest Rate*	6.15496%	1.59000%	2.31000%
Accrued Interest Factor	0.005300104	0.001325000	0.001925000
Current Interest Due	\$ 1,678,913.90	\$ 159,496.22	\$ 301,262.50
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 1,678,913.90	\$ 159,496.22	\$ 301,262.50
Interest Paid	\$ 1,678,913.90	\$ 159,496.22	\$ 301,262.50
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$ 5,465,075.24	\$ 2,076,761.65	\$ -
Ending Principal Balance	\$ 311,304,889.56	\$ 118,297,741.02	\$ 156,500,000.00
Paydown Factor	0.012617021	0.012617021	0.000000000
Ending Balance Factor	0.718698305	0.718698305	1.000000000

* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <https://www.salliemae.com/about/investors/data/SMBabrate.txt>.

(1) SOFR refers to the ARRC recommended institutional fallback rate.

VII. 2021-A Distributions
Distribution Amounts

	<u>C</u>	<u>D1</u>	<u>D2</u>
Cusip/Isin	78448YAE1	78448YAF8	78448YAL5
Beginning Balance	\$ 141,675,069.76	\$ 67,883,506.97	\$ 36,911,067.45
Index	FIXED	FIXED	FIXED
Spread/Fixed Rate	2.99%	3.86%	3.86%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	8/15/2023	8/15/2023	8/15/2023
Accrual Period End	9/15/2023	9/15/2023	9/15/2023
Daycount Fraction	0.08333333	0.08333333	0.08333333
Interest Rate*	2.99000%	3.86000%	3.86000%
Accrued Interest Factor	0.002491667	0.003216667	0.003216667
Current Interest Due	\$ 353,007.05	\$ 218,358.61	\$ 118,730.60
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 353,007.05	\$ 218,358.61	\$ 118,730.60
Interest Paid	\$ 353,007.05	\$ 218,358.61	\$ 118,730.60
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$ 5,144,266.72	\$ 5,751,940.07	\$ 3,127,567.46
Ending Principal Balance	\$ 136,530,803.04	\$ 62,131,566.90	\$ 33,783,499.99
Paydown Factor	0.029412617	0.068303904	0.068303904
Ending Balance Factor	0.780622087	0.737808207	0.737808207

* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <https://www.salliemae.com/about/investors/data/SMBabrate.txt>.

VIII. 2021-A Exchange Notes and Exchangeable Notes

Notes	Cusip	Maximum Allowable Principal	Allocation %	Beg. Balance	Interest	Principal	Total Distribution	End Balance
Class A-2A1	78448YAB7	\$255,264,883.26	67%	170,396,945.61	903,121.61	2,939,774.07	3,842,895.68	167,457,171.54
Class A-2A2	78448YAK7	\$316,769,964.80	100%	316,769,964.80	1,678,913.90	5,465,075.24	7,143,989.14	311,304,889.56
Class A-PL	78448YAM3	\$572,034,848.06	15%	84,867,937.65	449,808.93	1,464,184.47	1,913,993.40	83,403,753.18
				572,034,848.06	3,031,844.44	9,869,033.78	12,900,878.22	562,165,814.28

Since Issued Total CPR

$$TOTAL\ CPR = 1 - \left(\frac{APB}{PPB} \right)^{\left(\frac{12}{MSC} \right)}$$

APB = Actual period-end Pool Balance

PPB = Projected period-end Pool Balance assuming no prepayments and no defaults

Pool Balance = Sum(Principal Balance + Interest Accrued to Capitalize Balance)

MSC = Months Since Cut-Off

Since-Issued Total Constant Prepayment Rate (CPR)

Since-Issued Total CPR measures prepayments, both voluntary and involuntary, for a trust student loan pool over the life of a transaction. For each trust distribution, the actual month-end pool balance is compared against a month-end pool balance originally projected at issuance assuming no prepayments and defaults. For purposes of Since-Issued Total CPR calculations, projected period end pool balance assumes in-school status loans have up to a six month grace period before moving to repayment, grace status loans remain in grace status until their status end date and then to move to full principal and interest repayment, loans subject to interim interest or fixed payments during their in-school and grace period continue paying interim interest or fixed payments until full

Benchmark Transition Event

On March 5, 2021, (i) the ICE Benchmark Administration Limited (the "IBA"), which took over administration of LIBOR on February 1, 2014, published the results of a consultation confirming its intention to cease the publication of one-month U.S. Dollar LIBOR, immediately following the publication of such rate on June 30, 2023, and (ii) UK's Financial Conduct Authority announced that it does not intend to sustain LIBOR by requiring panel banks to continue providing quotations of LIBOR beyond the dates for which they have notified their departure from IBA's LIBOR quotation scheme, or to require IBA to publish LIBOR beyond such dates. As a result, as of March 5, 2021, a Benchmark Transition Event has occurred with respect to the Class A-1 and A-2 Notes under the Indenture. The related Benchmark Replacement Date is expected to occur on or about June 30, 2023 (absent an intervening additional Benchmark Transition Event), at which time the Administrator will determine the applicable Benchmark Replacement, Benchmark Replacement Adjustment, if any, and any necessary Benchmark Replacement Conforming Changes in accordance with the Indenture, and one-month LIBOR will no longer be the Benchmark rate for the Class A-1 and A-2 Notes.