

SMB Private Education Loan Trust 2022-B
Monthly Servicing Report

Distribution Date 10/17/2022

Collection Period 09/01/2022 - 09/30/2022

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		
	05/27/2022	08/31/2022	09/30/2022
Principal Balance	\$ 1,994,893,716.14	\$ 1,929,666,915.60	\$ 1,903,570,555.06
Interest to be Capitalized Balance	139,999,348.87	136,030,417.86	139,722,898.65
Pool Balance	\$ 2,134,893,065.01	\$ 2,065,697,333.46	\$ 2,043,293,453.71
Weighted Average Coupon (WAC)	9.13%	9.82%	10.13%
Weighted Average Remaining Term	145.86	143.95	143.73
Number of Loans	158,912	154,371	152,837
Number of Borrowers	142,981	139,037	137,700
Pool Factor		0.967588198	0.957094052
Since Issued Total Constant Prepayment Rate		11.83%	11.78%

B

Debt Securities	Cusip/Isin	09/15/2022	10/17/2022
A1A	83206NAA5	\$833,108,637.41	\$819,784,820.01
A1B	83206NAB3	\$833,108,637.42	\$819,784,820.02
B	83206NAC1	\$271,460,000.00	\$271,460,000.00
C	83206NAD9	\$68,400,000.00	\$68,400,000.00
D	83206NAE7	\$121,830,000.00	\$121,830,000.00

C

Certificates	Cusip/Isin	09/15/2022	10/17/2022
R	83206NAF4	\$ 100,000.00	\$100,000.00

D

Account Balances	09/15/2022	10/17/2022
Senior Reserve Account Balance	\$ 4,381,600.00	\$ 4,381,600.00
Subordinate Reserve Account Balance	\$ 1,154,225.00	\$ 1,154,225.00

E

Asset / Liability	09/15/2022	10/17/2022
Overcollateralization Percentage	0.00%	0.00%
Specified Clas A Overcollateralization Amount	\$599,052,226.70	\$592,555,101.58
Specified Clas B Overcollateralization Amount	\$247,883,680.02	\$245,195,214.45
Specified Clas C Overcollateralization Amount	\$144,598,813.34	\$143,030,541.76
Specified Clas D Overcollateralization Amount	\$41,313,946.67	\$40,865,869.07
Actual Overcollateralization Amount	\$0.00	\$0.00

II. 2022-B Trust Activity 09/01/2022 through 09/30/2022

A	Student Loan Principal Receipts	
	Borrower Principal	24,954,256.74
	Seller Principal Reimbursement	0.00
	Servicer Principal Reimbursement	0.00
	Other Principal Deposits	14,306.85
	Total Principal Receipts	\$ 24,968,563.59
B	Student Loan Interest Receipts	
	Borrower Interest	10,058,903.94
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	0.00
	Other Interest Deposits	538.56
	Total Interest Receipts	\$ 10,059,442.50
C	Recoveries on Realized Losses	\$ 260,299.54
D	Investment Income	\$ 70,932.61
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	\$ 35,359,238.24
N	Non-Cash Principal Activity During Collection Period	\$(1,127,796.95)
O	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 14,845.41
P	Aggregate Loan Substitutions	\$ 0.00

III. 2022-B Portfolio Characteristics

Loans by Repayment Status

		09/30/2022					08/31/2022				
		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	11.03%	21,115	\$306,033,117.46	14.977%	- %	10.77%	22,005	\$316,968,061.22	15.344%	- %
	GRACE	10.87%	11,150	\$163,939,631.06	8.023%	- %	10.55%	10,593	\$155,236,655.41	7.515%	- %
	DEFERMENT	10.82%	5,986	\$85,160,852.62	4.168%	- %	10.48%	5,550	\$78,876,755.91	3.818%	- %
REPAYMENT:	CURRENT	9.78%	109,697	\$1,418,703,674.17	69.432%	95.333%	9.47%	111,597	\$1,448,936,578.28	70.143%	95.664%
	30-59 DAYS DELINQUENT	10.84%	1,835	\$25,504,783.36	1.248%	1.714%	10.65%	1,912	\$26,510,843.68	1.283%	1.750%
	60-89 DAYS DELINQUENT	11.18%	1,035	\$15,027,420.29	0.735%	1.010%	10.55%	918	\$12,654,245.38	0.613%	0.835%
	90+ DAYS DELINQUENT	10.83%	696	\$9,883,679.81	0.484%	0.664%	10.60%	630	\$9,033,016.33	0.437%	0.596%
	FORBEARANCE	9.63%	1,323	\$19,040,294.94	0.932%	1.279%	9.33%	1,166	\$17,481,177.25	0.846%	1.154%
TOTAL			152,837	\$2,043,293,453.71	100.00%	100.00%		154,371	\$2,065,697,333.46	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

		09/30/2022					08/31/2022				
		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	10.40%	43,449	\$641,879,287.97	31.414%	- %	10.12%	45,307	\$666,894,320.53	32.284%	- %
	GRACE	10.29%	22,188	\$332,303,776.04	16.263%	- %	9.97%	21,083	\$314,596,541.46	15.230%	- %
	DEFERMENT	10.42%	10,449	\$145,819,975.49	7.137%	- %	10.09%	9,556	\$134,641,981.65	6.518%	- %
P&I REPAYMENT:	CURRENT	9.77%	72,104	\$857,210,046.26	41.952%	92.843%	9.46%	74,045	\$887,223,127.59	42.950%	93.435%
	30-59 DAYS DELINQUENT	10.81%	1,663	\$23,114,378.47	1.131%	2.503%	10.62%	1,764	\$24,537,420.71	1.188%	2.584%
	60-89 DAYS DELINQUENT	11.16%	993	\$14,377,647.25	0.704%	1.557%	10.51%	856	\$11,903,224.10	0.576%	1.254%
	90+ DAYS DELINQUENT	10.84%	658	\$9,395,254.50	0.460%	1.018%	10.60%	582	\$8,254,653.35	0.400%	0.869%
	FORBEARANCE	9.65%	1,333	\$19,193,087.73	0.939%	2.079%	9.36%	1,178	\$17,646,064.07	0.854%	1.858%
TOTAL			152,837	\$2,043,293,453.71	100.00%	100.00%		154,371	\$2,065,697,333.46	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. 2022-B Portfolio Characteristics (cont'd)

	<u>9/30/2022</u>	<u>8/31/2022</u>
Pool Balance	\$2,043,293,453.71	\$2,065,697,333.46
Total # Loans	152,837	154,371
Total # Borrowers	137,700	139,037
Weighted Average Coupon (WAC)	10.13%	9.82%
Weighted Average Remaining Term	143.73	143.95
Percent of Pool - Cosigned	91.9%	91.9%
Percent of Pool - Non Cosigned	8.1%	8.1%
Borrower Interest Accrued for Period	\$15,406,242.74	\$15,977,691.59
Outstanding Borrower Interest Accrued	\$152,349,192.99	\$148,842,323.51
Gross Principal Realized Loss - Periodic	\$2,750,414.70	\$2,692,071.61
Gross Principal Realized Loss - Cumulative	\$7,446,971.79	\$4,696,557.09
Recoveries on Realized Losses - Periodic	\$260,299.54	\$181,404.61
Recoveries on Realized Losses - Cumulative	\$446,254.77	\$185,955.23
Net Losses - Periodic	\$2,490,115.16	\$2,510,667.00
Net Losses - Cumulative	\$7,000,717.02	\$4,510,601.86
Non-Cash Principal Activity - Capitalized Interest	\$1,625,308.60	\$1,822,415.70
Since Issued Total Constant Prepayment Rate (CPR)	11.78%	11.83%
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	\$53,385,224.54	\$53,079,062.04
% of Loans in Modification as a % of Loans in Repayment (P&I)	5.91%	5.70%
% Annualized Gross Principal Realized Loss - Periodic as a % of Loans in Repayment (P&I) * 12	3.65%	3.47%
% Gross Principal Realized Loss - Cumulative as a % of Original Pool Balance	0.35%	0.22%

IV. Portfolio Statistics as of 09/30/2022

A

Loan Program				
	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Smart Option Interest-Only Loans	8.75%	36,207	\$ 391,491,859.85	19.160%
- Smart Option Fixed Pay Loans	10.21%	39,283	\$ 637,049,660.17	31.178%
- Smart Option Deferred Loans	10.61%	77,347	\$ 1,014,751,933.69	49.663%
- Other Loan Programs	0.00%	0	\$ 0.00	0.000%
Total	10.13%	152,837	\$ 2,043,293,453.71	100.000%

B

Index Type				
	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Fixed Rate Loans	9.55%	75,154	\$ 1,024,786,108.20	50.154%
- LIBOR Indexed Loans	10.71%	77,682	\$ 1,018,474,697.51	49.845%
- Other Index Rates	12.13%	1	\$ 32,648.00	0.002%
Total	10.13%	152,837	\$ 2,043,293,453.71	100.000%

C

Weighted Average Recent FICO				
Wtd Avg Recent FICO Band (2)		# LOANS	\$ AMOUNT	%*
0 - 639		6,984	\$ 86,462,015.15	4.232%
640 - 669		8,220	\$ 102,924,676.65	5.037%
670 - 699		17,215	\$ 230,149,389.77	11.264%
700 - 739		35,294	\$ 482,649,596.73	23.621%
740 +		85,115	\$ 1,141,020,648.04	55.842%
N/A ₍₁₎		9	\$ 87,127.37	0.004%
Total		152,837	\$ 2,043,293,453.71	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

V. 2022-B Reserve Account and Principal Distribution Calculations

A. Senior Reserve Account

Beginning Senior Reserve Account Balance	\$ 4,381,600.00
Specified Reserve Account Balance	\$ 4,381,600.00
Release Amount	\$ 0.00
Reinstatement Amount	\$ 0.00
Ending Senior Reserve Account Balance	\$ 4,381,600.00

Subordinate Reserve Account

Beginning Subordinate Reserve Account Balance	\$ 1,154,225.00
Specified Subordinate Reserve Account Balance	\$ 1,154,225.00
Release Amount	\$ 0.00
Reinstatement Amount	\$ 0.00
Ending Subordinate Reserve Account Balance	\$ 1,154,225.00

B. Principal Distribution Amount

Class A Notes Outstanding	\$ 1,666,217,274.83
Pool Balance	\$ 2,043,293,453.71
First Priority Principal Distribution Amount	\$ 0.00

Class A and B Notes Outstanding	\$ 1,937,677,274.83
Pool Balance	\$ 2,043,293,453.71
First Priority Principal Distribution Amount Paid	\$ 0.00
Second Priority Principal Distribution Amount	\$ 0.00

Class A notes, B Notes and C Notes Outstanding	\$ 2,006,077,274.83
Pool Balance	\$ 2,043,293,453.71
First Priority Principal Distribution Amount Paid	\$ 0.00
Second Priority Principal Distribution Amount Paid	\$ 0.00
Third Priority Principal Distribution Amount	\$ 0.00

V. 2022-B Reserve Account and Principal Distribution Calculations (cont'd)

Class A Notes Outstanding	\$ 1,666,217,274.83
First, Second, and Third Priority Principal Distribution Amount Paid	\$ 0.00
Pool Balance	\$ 2,043,293,453.71
Specified Class A Overcollateralization Amount	\$ 592,555,101.58
Class A Regular Principal Distribution Amount Paid	\$ 215,478,922.70
Class A and B Notes Outstanding	\$ 1,937,677,274.83
First, Second, and Third Priority Principal Distribution Amount Paid	\$ 0.00
Class A Regular Principal Distribution Amount Paid	\$ 26,647,634.80
Pool Balance	\$ 2,043,293,453.71
Specified Class B Overcollateralization Amount	\$ 245,195,214.45
Class B Regular Principal Distribution Amount Paid	\$ 112,931,400.77
Class A, B and C Notes Outstanding	\$ 2,006,077,274.83
First, Second, and Third Priority Principal Distribution Amount Paid	\$ 0.00
Class A Regular Principal Distribution Amount Paid	\$ 26,647,634.80
Class B Regular Principal Distribution Amount Paid	\$ 0.00
Pool Balance	\$ 2,043,293,453.71
Specified Class C Overcollateralization Amount	\$ 143,030,541.76
Class C Regular Principal Distribution Amount Paid	\$ 79,166,728.08
Class A Notes, B Notes, C Notes and D Notes Outstanding	\$ 2,127,907,274.83
First, Second, and Third Priority Principal Distribution Amount Paid	\$ 0.00
Class A Regular Principal Distribution Amount Paid	\$ 26,647,634.80
Class B Regular Principal Distribution Amount Paid	\$ 0.00
Class C Regular Principal Distribution Amount Paid	\$ 0.00
Pool Balance	\$ 2,043,293,453.71
Specified Class D Overcollateralization Amount	\$ 40,865,869.07
Class D Regular Principal Distribution Amount Paid	\$ 98,832,055.39
10% of Initial Notes Balance	\$ 221,433,000.00
Class A Notes, B Notes, C Notes and D Notes Outstanding	\$ 2,127,907,274.83
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		\$ 35,359,238.24
A Trustee Fees	\$ 0.00	\$ 35,359,238.24
B Servicing Fees	\$ 1,286,444.61	\$ 34,072,793.63
C i. Administration Fees	\$ 8,333.00	\$ 34,064,460.63
ii. Unreimbursed Administrator Advances plus any unpaid	\$ 0.00	\$ 34,064,460.63
D Class A Noteholders Interest Distribution Amount	\$ 5,501,316.25	\$ 28,563,144.38
E First Priority Principal Payment	\$ 0.00	\$ 28,563,144.38
F Senior Reserve Account Reinstatement	\$ 0.00	\$ 28,563,144.38
G Class B Noteholders Interest Distribution Amount	\$ 1,029,285.83	\$ 27,533,858.55
H Second Priority Principal Payment	\$ 0.00	\$ 27,533,858.55
I Class C Noteholders Interest Distribution Amount	\$ 282,150.00	\$ 27,251,708.55
J Third Priority Principal Payment	\$ 0.00	\$ 27,251,708.55
K Class D Noteholders Interest Distribution Amount	\$ 604,073.75	\$ 26,647,634.80
L Subordinate Reserve Account Reinstatement	\$ 0.00	\$ 26,647,634.80
M Class A Regular Principal Distribution	\$ 26,647,634.80	\$ 0.00
N Class B Regular Principal Distribution	\$ 0.00	\$ 0.00
O Class C Regular Principal Distribution	\$ 0.00	\$ 0.00
P Class D Regular Principal Distribution	\$ 0.00	\$ 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. 2022-B Distributions
Distribution Amounts

	<u>A1A</u>	<u>A1B</u>	<u>B</u>
Cusip/Isin	83206NAA5	83206NAB3	83206NAC1
Beginning Balance	\$ 833,108,637.41	\$ 833,108,637.42	\$ 271,460,000.00
Index	FIXED	SOFR	FIXED
Spread/Fixed Rate	3.94%	1.45%	4.55%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	9/15/2022	9/15/2022	9/15/2022
Accrual Period End	10/15/2022	10/17/2022	10/15/2022
Daycount Fraction	0.08333333	0.08888889	0.08333333
Interest Rate*	3.94000%	3.73503%	4.55000%
Accrued Interest Factor	0.003283333	0.003320027	0.003791667
Current Interest Due	\$ 2,735,373.36	\$ 2,765,942.89	\$ 1,029,285.83
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 2,735,373.36	\$ 2,765,942.89	\$ 1,029,285.83
Interest Paid	\$ 2,735,373.36	\$ 2,765,942.89	\$ 1,029,285.83
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$13,323,817.40	\$ 13,323,817.40	\$ -
Ending Principal Balance	\$ 819,784,820.01	\$ 819,784,820.02	\$ 271,460,000.00
Paydown Factor	0.015204283	0.015204283	0.000000000
Ending Balance Factor	0.935485690	0.935485690	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>.

VII. 2022-B Distributions

Distribution Amounts

	<u>C</u>	<u>D</u>
Cusip/Isin	83206NAD9	83206NAE7
Beginning Balance	\$ 68,400,000.00	\$ 121,830,000.00
Index	FIXED	FIXED
Spread/Fixed Rate	4.95%	5.95%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	9/15/2022	9/15/2022
Accrual Period End	10/15/2022	10/15/2022
Daycount Fraction	0.08333333	0.08333333
Interest Rate*	4.95000%	5.95000%
Accrued Interest Factor	0.004125000	0.004958333
Current Interest Due	\$ 282,150.00	\$ 604,073.75
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 282,150.00	\$ 604,073.75
Interest Paid	\$ 282,150.00	\$ 604,073.75
Interest Shortfall	\$ -	\$ -
Principal Paid	\$ -	\$ -
Ending Principal Balance	\$ 68,400,000.00	\$ 121,830,000.00
Paydown Factor	0.00000000	0.00000000
Ending Balance Factor	1.00000000	1.00000000

* 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>.