

SMB Private Education Loan Trust 2018-B
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		
	06/20/2018	07/31/2023	08/31/2023
Principal Balance	\$ 711,764,068.61	\$ 273,566,550.38	\$ 268,113,126.23
Interest to be Capitalized Balance	45,061,230.34	8,826,381.36	8,685,774.26
Pool Balance	\$ 756,825,298.95	\$ 282,392,931.74	\$ 276,798,900.49
Weighted Average Coupon (WAC)	9.50%	11.54%	11.51%
Weighted Average Remaining Term	138.18	124.98	124.75
Number of Loans	61,394	25,027	24,594
Number of Borrowers	59,075	24,240	23,818
Pool Factor		0.373128293	0.365736850
Since Issued Total Constant Prepayment Rate (1)		12.60%	12.57%

B

Debt Securities	Cusip/Isin	08/15/2023	09/15/2023
A2A	78449LAB4	\$104,220,864.49	\$100,469,416.99
A2B	78449LAC2	\$51,189,753.25	\$49,347,169.50
B	78449LAD0	\$50,500,000.00	\$50,500,000.00

C

Certificates	Cusip/Isin	08/15/2023	09/15/2023
Residual	78449L108	\$ 100,000.00	\$100,000.00

D

Account Balances	08/15/2023	09/15/2023
Reserve Account Balance	\$ 1,912,058.00	\$ 1,912,058.00

E

Asset / Liability	08/15/2023	09/15/2023
Overcollateralization Percentage	27.08%	27.63%
Specified Overcollateralization Amount	\$76,482,314.00	\$76,482,314.00
Actual Overcollateralization Amount	\$76,482,314.00	\$76,482,314.00

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

A	Student Loan Principal Receipts	
	Borrower Principal	5,239,769.91
	Seller Principal Reimbursement	(6,693.61)
	Servicer Principal Reimbursement	0.00
	Other Principal Deposits	15,212.38
	Total Principal Receipts	\$ 5,248,288.68
B	Student Loan Interest Receipts	
	Borrower Interest	2,273,253.49
	Seller Interest Reimbursement	(935.71)
	Servicer Interest Reimbursement	0.00
	Other Interest Deposits	298.59
	Total Interest Receipts	\$ 2,272,616.37
C	Recoveries on Realized Losses	\$ 71,273.71
D	Investment Income	\$ 37,422.19
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	\$ 7,629,600.95
N	Non-Cash Principal Activity During Collection Period	\$(205,135.47)
O	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 15,510.97
P	Aggregate Loan Substitutions	\$ 0.00

III. 2018-B Portfolio Characteristics

Loans by Repayment Status

		08/31/2023					07/31/2023				
		Wtd Avg Coupon	# Loans	Principal and Interest Accrued to Capitalize	% of Principal	% of Loans in Repay (1)	Wtd Avg Coupon	# Loans	Principal and Interest Accrued to Capitalize	% of Principal	% of Loans in Repay (1)
INTERIM:	IN SCHOOL	12.62%	335	\$5,905,156.58	2.133%	- %	12.65%	357	\$6,340,476.80	2.245%	- %
	GRACE	12.45%	225	\$4,369,571.13	1.579%	- %	12.42%	212	\$4,117,202.43	1.458%	- %
	DEFERMENT	12.72%	1,309	\$20,929,801.43	7.561%	- %	12.80%	1,337	\$21,428,232.89	7.588%	- %
REPAYMENT:	CURRENT	11.36%	21,487	\$228,040,717.55	82.385%	92.853%	11.38%	21,840	\$232,193,008.54	82.223%	92.689%
	30-59 DAYS DELINQUENT	12.01%	481	\$6,636,024.38	2.397%	2.702%	12.03%	512	\$7,189,652.75	2.546%	2.870%
	60-89 DAYS DELINQUENT	12.15%	226	\$3,141,527.73	1.135%	1.279%	11.99%	239	\$3,605,872.86	1.277%	1.439%
	90+ DAYS DELINQUENT	11.49%	239	\$3,822,635.99	1.381%	1.556%	11.59%	217	\$3,210,724.84	1.137%	1.282%
	FORBEARANCE	10.04%	292	\$3,953,465.70	1.428%	1.610%	10.07%	313	\$4,307,760.63	1.525%	1.720%
TOTAL			24,594	\$276,798,900.49	100.00%	100.00%		25,027	\$282,392,931.74	100.00%	100.00%

* Percentages may not total 100% due to rounding

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

Loans by Borrower Status

		08/31/2023					07/31/2023				
		Wtd Avg Coupon	# Loans	Principal and Interest Accrued to Capitalize	% of Principal	% of Loans in P&I Repay (2)	Wtd Avg Coupon	# Loans	Principal and Interest Accrued to Capitalize	% of Principal	% of Loans in P&I Repay (2)
INTERIM:	IN SCHOOL	12.35%	582	\$10,063,252.10	3.636%	- %	12.37%	626	\$10,707,892.39	3.792%	- %
	GRACE	12.15%	405	\$7,541,940.96	2.725%	- %	12.11%	379	\$7,239,504.42	2.564%	- %
	DEFERMENT	12.36%	2,268	\$33,904,564.19	12.249%	- %	12.40%	2,349	\$34,938,968.61	12.372%	- %
P&I REPAYMENT:	CURRENT	11.32%	20,121	\$208,118,245.97	75.188%	92.378%	11.34%	20,421	\$211,658,359.29	74.952%	92.223%
	30-59 DAYS DELINQUENT	11.99%	470	\$6,478,091.84	2.340%	2.875%	12.05%	497	\$6,984,484.70	2.473%	3.043%
	60-89 DAYS DELINQUENT	12.18%	221	\$3,027,869.14	1.094%	1.344%	11.91%	232	\$3,441,329.34	1.219%	1.499%
	90+ DAYS DELINQUENT	11.43%	235	\$3,711,470.59	1.341%	1.647%	11.58%	210	\$3,114,632.36	1.103%	1.357%
	FORBEARANCE	10.04%	292	\$3,953,465.70	1.428%	1.755%	10.07%	313	\$4,307,760.63	1.525%	1.877%
TOTAL			24,594	\$276,798,900.49	100.00%	100.00%		25,027	\$282,392,931.74	100.00%	100.00%

* Percentages may not total 100% due to rounding

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

III. 2018-B Portfolio Characteristics (cont'd)

	<u>8/31/2023</u>	<u>7/31/2023</u>
Pool Balance	\$276,798,900.49	\$282,392,931.74
Total # Loans	24,594	25,027
Total # Borrowers	23,818	24,240
Weighted Average Coupon	11.51%	11.54%
Weighted Average Remaining Term	124.75	124.98
Percent of Pool - Cosigned	93.9%	93.9%
Percent of Pool - Non Cosigned	6.1%	6.1%
Borrower Interest Accrued for Period	\$2,640,761.95	\$2,666,478.60
Outstanding Borrower Interest Accrued	\$11,782,076.09	\$11,943,669.90
Gross Principal Realized Loss - Periodic *	\$656,999.53	\$727,003.12
Gross Principal Realized Loss - Cumulative *	\$39,333,867.66	\$38,676,868.13
Recoveries on Realized Losses - Periodic	\$71,273.71	\$58,359.01
Recoveries on Realized Losses - Cumulative	\$4,474,119.57	\$4,402,845.86
Net Losses - Periodic	\$585,725.82	\$668,644.11
Net Losses - Cumulative	\$34,859,748.09	\$34,274,022.27
Non-Cash Principal Activity - Capitalized Interest	\$462,893.19	\$663,336.26
Since Issued Total Constant Prepayment Rate (CPR) (1)	12.57%	12.60%
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	\$23,129,836.96	\$22,937,540.66
% of Loans in Modification as a % of Loans in Repayment (P&I)	10.45%	10.19%
% Annualized Gross Principal Realized Loss - Periodic as a % of Loans in Repayment (P&I) * 12	3.56%	3.87%
% Gross Principal Realized Loss - Cumulative as a % of Original Pool Balance	5.20%	5.11%

* In accordance with the Servicer's current policies and procedures , after September 1, 2017 loans subject to bankruptcy claims generally will not be reported as a charged- off unless and until they are delinquent for 120 days.

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

IV. Portfolio Statistics as of 08/31/2023

A

Loan Program				
	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Smart Option Interest-Only Loans	10.74%	5,082	\$ 37,642,957.04	13.599%
- Smart Option Fixed Pay Loans	11.65%	6,148	\$ 82,413,173.47	29.774%
- Smart Option Deferred Loans	11.63%	13,364	\$ 156,742,769.98	56.627%
- Other Loan Programs	0.00%	0	\$ 0.00	0.000%
Total	11.51%	24,594	\$ 276,798,900.49	100.000%

* Percentages may not total 100% due to rounding

B

Index Type				
	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Fixed Rate Loans	8.58%	7,518	\$ 96,130,881.11	34.730%
- 1-Month CME Term SOFR Indexed Loans (1)	13.07%	17,076	\$ 180,668,019.38	65.270%
- Other Indexed Loans	0.00%	0	\$ 0.00	0.000%
Total	11.51%	24,594	\$ 276,798,900.49	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	1,591	\$ 19,771,174.94	7.143%	
640 - 669	1,406	\$ 17,374,092.22	6.277%	
670 - 699	2,465	\$ 29,266,366.28	10.573%	
700 - 739	4,944	\$ 60,195,335.96	21.747%	
740 +	14,188	\$ 150,191,931.09	54.260%	
N/A(1)	0	\$ 0.00	0.000%	
Total	24,594	\$ 276,798,900.49	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. 2018-B Reserve Account and Principal Distribution Calculations**A. Reserve Account**

Specified Reserve Account Balance	\$ 1,912,058.00
Actual Reserve Account Balance	\$ 1,912,058.00

B. Principal Distribution Amount

i. Class A Notes Outstanding	\$ 155,410,617.74
ii. Pool Balance	\$ 276,798,900.49
iii. First Priority Principal Distribution Amount (i - ii)	\$ 0.00
iv. Class A and B Notes Outstanding	\$ 205,910,617.74
v. First Priority Principal Distribution Amount	\$ 0.00
vi. Pool Balance	\$ 276,798,900.49
vii. Specified Overcollateralization Amount	\$ 76,482,314.00
viii. Regular Principal Distribution Amount (if (iv > 0, (iv - v) - (vi - vii))	\$ 5,594,031.25
ix. Pool Balance	\$ 276,798,900.49
x. 10% of Initial Pool Balance	\$ 75,682,529.90
xi. First Priority Principal Distribution Amount	\$ 0.00
xii. Regular Principal Distribution Amount	\$ 5,594,031.25
xiii. Available Funds (after payment of waterfall items A through I)	\$ 1,092,992.84
xiv. Additional Principal Distribution Amount (if(vi <= x,min(xiii, vi - xi - xii)))	\$ 0.00

	<u>Paid</u>	<u>Funds Balance</u>
Total Available Funds		\$ 7,629,600.95
A Trustee Fees	\$ 0.00	\$ 7,629,600.95
B Servicing Fees	\$ 182,377.70	\$ 7,447,223.25
C i. Administration Fees	\$ 8,333.00	\$ 7,438,890.25
ii. Unreimbursed Administrator Advances plus any Unpaid	\$ 0.00	\$ 7,438,890.25
D Class A Noteholders Interest Distribution Amount	\$ 583,532.83	\$ 6,855,357.42
E First Priority Principal Payment	\$ 0.00	\$ 6,855,357.42
F Class B Noteholders Interest Distribution Amount	\$ 168,333.33	\$ 6,687,024.09
G Reinstatement Reserve Account	\$ 0.00	\$ 6,687,024.09
H Regular Principal Distribution	\$ 5,594,031.25	\$ 1,092,992.84
I Carryover Servicing Fees	\$ 0.00	\$ 1,092,992.84
J Additional Principal Distribution Amount	\$ 0.00	\$ 1,092,992.84
K Unpaid Expenses of Trustee	\$ 0.00	\$ 1,092,992.84
L Unpaid Expenses of Administrator	\$ 0.00	\$ 1,092,992.84
M Remaining Funds to the Residual Certificateholders	\$ 1,092,992.84	\$ 0.00

VII. 2018-B Distributions

Distribution Amounts

	<u>A2A</u>	<u>A2B</u>	<u>B</u>
Cusip/Isin	78449LAB4	78449LAC2	78449LAD0
Beginning Balance	\$ 104,220,864.49	\$ 51,189,753.25	\$ 50,500,000.00
Index	FIXED	SOFR ⁽¹⁾	FIXED
Spread/Fixed Rate	3.60%	0.72%	4.00%
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	0.08611111	0.08333333
Interest Rate*	3.60000%	6.14496%	4.00000%
Accrued Interest Factor	0.003000000	0.005291493	0.003333333
Current Interest Due	\$ 312,662.59	\$ 270,870.24	\$ 168,333.33
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 312,662.59	\$ 270,870.24	\$ 168,333.33
Interest Paid	\$ 312,662.59	\$ 270,870.24	\$ 168,333.33
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$3,751,447.50	\$ 1,842,583.75	\$ -
Ending Principal Balance	\$ 100,469,416.99	\$ 49,347,169.50	\$ 50,500,000.00
Paydown Factor	0.013255998	0.013255998	0.000000000
Ending Balance Factor	0.355015608	0.355015608	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.

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

EU RISK RETENTION

As of the date of this report, Sallie Mae Bank confirms that (i) it retains, through its ownership of the Depositor (its wholly-owned subsidiary), a material net economic interest of not less than 5% of the aggregate principal balance of the Trust Student Loans in accordance with the EU Retention Rules ; (ii) the retained interest is held via ownership of the R Certificate; and (iii) 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 Retention Rules.