

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

Tax-Reporting Period: January 15, 2024 through January 15, 2025

Grantor Trust: **SMB Private Education Loan Trust 2023-D**  
 CUSIP: 78450PAF2  
 EIN: 93-6809161  
 Issue Date: 11/7/2023

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**
1/31/2024	31	\$ 8,685,724.63	\$ 86.85724630	823,688	\$ 8.23687973	\$ 554,668.72	\$ 5.54668720	\$ 6,070,354.27	\$ 60.70354270	\$ 652,876.26	\$ 6.52876260	\$ -	\$ -
2/29/2024	29	\$ 8,864,982.66	\$ 88.64982660	706,553	\$ 7.06553067	\$ 1,334,023.85	\$ 13.34023850	\$ 5,964,575.75	\$ 59.64575753	\$ 674,860.07	\$ 6.74860070	\$ -	\$ -
3/31/2024	31	\$ 8,595,486.03	\$ 85.95486030	707,467	\$ 7.07467304	\$ 1,582,999.07	\$ 15.82999070	\$ 5,731,438.48	\$ 57.31438480	\$ 642,452.23	\$ 6.42452230	\$ -	\$ -
4/30/2024	30	\$ 8,426,993.20	\$ 84.26993200	579,732	\$ 5.79731639	\$ 1,197,767.13	\$ 11.97767130	\$ 5,831,212.88	\$ 58.31212880	\$ 637,105.89	\$ 6.37105890	\$ -	\$ -
5/31/2024	31	\$ 8,401,607.56	\$ 84.01607560	575,146	\$ 5.75145844	\$ 1,833,184.87	\$ 18.33184870	\$ 5,709,989.35	\$ 57.09989350	\$ 630,953.56	\$ 6.30953560	\$ -	\$ -
6/30/2024	30	\$ 8,301,283.04	\$ 83.01283040	574,193	\$ 5.74192623	\$ 1,462,545.82	\$ 14.62545820	\$ 5,883,870.89	\$ 58.83870890	\$ 624,478.42	\$ 6.24478420	\$ -	\$ -
7/31/2024	31	\$ 7,477,191.00	\$ 74.77191000	450,347	\$ 4.50346631	\$ 1,466,242.98	\$ 14.66242980	\$ 5,477,163.27	\$ 54.77163270	\$ 618,218.18	\$ 6.18218180	\$ -	\$ -
8/31/2024	31	\$ 7,515,421.18	\$ 75.15421180	490,534	\$ 4.90534137	\$ 1,053,866.47	\$ 10.53866470	\$ 5,651,202.52	\$ 56.51202520	\$ 614,953.37	\$ 6.14953370	\$ -	\$ -
9/30/2024	30	\$ 8,101,037.20	\$ 81.01037200	581,326	\$ 5.81325721	\$ 871,205.24	\$ 8.71205240	\$ 5,672,656.64	\$ 56.72656640	\$ 609,908.40	\$ 6.09908400	\$ -	\$ -
10/31/2024	31	\$ 7,574,812.24	\$ 75.74812240	595,889	\$ 5.95888614	\$ 846,944.07	\$ 8.46944070	\$ 5,409,335.62	\$ 54.09335620	\$ 603,427.71	\$ 6.03427710	\$ -	\$ -
11/30/2024	30	\$ 7,749,653.13	\$ 77.49653130	792,505	\$ 7.92504982	\$ 1,691,527.23	\$ 16.91527230	\$ 5,395,602.12	\$ 53.95602120	\$ 621,116.78	\$ 6.21116780	\$ -	\$ -
12/31/2024	31	\$ 6,249,569.36	\$ 62.49569360	573,808	\$ 5.73808199	\$ 1,753,216.02	\$ 17.53216020	\$ 5,285,812.83	\$ 52.85812830	\$ 605,284.87	\$ 6.05284870	\$ -	\$ -
1/31/2025	31	\$ 6,698,816.51	\$ 66.98816510	517,713	\$ 5.17713042	\$ 1,368,409.49	\$ 13.68409490	\$ 5,107,149.74	\$ 51.07149740	\$ 589,708.21	\$ 5.89708210	\$ -	\$ -

\*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.*