

SMB Private Education Loan Trust 2016-B
Monthly Servicing Report

Distribution Date 02/18/2025

Collection Period 01/01/2025 - 01/31/2025

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		
	07/21/2016	12/31/2024	01/31/2025
Principal Balance	\$ 703,406,286.90	\$ 133,177,929.58	\$ 130,808,990.17
Interest to be Capitalized Balance	\$ 39,070,055.43	\$ 2,417,298.83	\$ 2,306,727.00
Pool Balance	\$ 742,476,342.33	\$ 135,595,228.41	\$ 133,115,717.17
Weighted Average Coupon (WAC)	8.17%	10.27%	10.27%
Weighted Average Remaining Term	132.26	130.70	130.70
Number of Loans	63,942	12,483	12,247
Number of Borrowers	61,393	11,973	11,749
Pool Factor		0.182625655	0.179286140
Since Issued Total Constant Prepayment Rate ⁽¹⁾		7.76%	7.64%

B

Debt Securities	CUSIP	01/15/2025	02/18/2025
A2A	78449GAB5	\$ 2,059,104.13	\$ 540,916.40
A2B	78449GAC3	\$ 1,303,834.28	\$ 342,510.77
B	78449GAD1	\$ 50,000,000.00	\$ 50,000,000.00

C

Certificates	CUSIP	01/15/2025	02/18/2025
Residual	78449G109	\$ 100,000.00	\$ 100,000.00

D

Account Balances	01/15/2025	02/18/2025
Reserve Account Balance	\$ 1,868,916.00	\$ 1,868,916.00

E

Asset / Liability	01/15/2025	02/18/2025
Overcollateralization Percentage	60.65%	61.78%
Specified Overcollateralization Amount	\$ 82,232,290.00	\$ 82,232,290.00
Actual Overcollateralization Amount	\$ 82,232,290.00	\$ 82,232,290.00

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

II. 2016-B Trust Activity 01/01/2025 through 01/31/2025

A	Student Loan Principal Receipts	
	Borrower Principal	\$ 2,243,345.60
	Seller Principal Reimbursement	\$ 0.00
	Servicer Principal Reimbursement	\$ 0.00
	Other Principal Deposits	\$ 0.00
	Total Principal Receipts	\$ 2,243,345.60
B	Student Loan Interest Receipts	
	Borrower Interest	\$ 1,081,285.78
	Seller Interest Reimbursement	\$ 0.00
	Servicer Interest Reimbursement	\$ 0.00
	Other Interest Deposits	\$ 0.00
	Total Interest Receipts	\$ 1,081,285.78
C	Recoveries on Realized Losses	\$ 96,772.02
D	Investment Income	\$ 17,982.95
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	\$ 3,439,386.35
N	Non-Cash Principal Activity During Collection Period	\$(125,593.81)
O	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 0.00
P	Aggregate Loan Substitutions	\$ 0.00

III. 2016-B Portfolio Characteristics

Loans by Repayment Status

		01/31/2025					12/31/2024				
		Wtd Avg Coupon	# Loans	Pool Balance	% of Pool Balance	% of Loans in Repay ⁽¹⁾	Wtd Avg Coupon	# Loans	Pool Balance	% of Pool Balance	% of Loans in Repay ⁽¹⁾
INTERIM:	IN SCHOOL	12.47%	54	\$1,073,279.61	0.806%	0.000%	12.51%	54	\$1,088,148.58	0.802%	0.000%
	GRACE	12.39%	19	\$273,124.31	0.205%	0.000%	12.08%	21	\$339,937.24	0.251%	0.000%
	DEFERMENT	11.46%	534	\$8,334,275.83	6.261%	0.000%	11.48%	557	\$8,783,797.25	6.478%	0.000%
REPAYMENT: ⁽¹⁾	CURRENT	10.27%	10,877	\$110,992,958.89	83.381%	89.920%	10.24%	11,100	\$113,646,581.78	83.813%	90.639%
	30-59 DAYS DELINQUENT	9.29%	334	\$5,211,762.97	3.915%	4.222%	9.73%	306	\$4,581,174.81	3.379%	3.654%
	60-89 DAYS DELINQUENT	8.55%	139	\$2,341,478.01	1.759%	1.897%	9.39%	157	\$2,682,881.49	1.979%	2.140%
	90+ DAYS DELINQUENT	8.61%	150	\$2,911,613.84	2.187%	2.359%	8.03%	147	\$2,499,681.19	1.843%	1.994%
	FORBEARANCE	10.35%	140	\$1,977,223.71	1.485%	1.602%	10.14%	141	\$1,973,026.07	1.455%	1.574%
TOTAL		10.27%	12,247	\$133,115,717.17	100.000%	100.000%	10.27%	12,483	\$135,595,228.41	100.000%	100.000%

(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

		01/31/2025					12/31/2024				
		Wtd Avg Coupon	# Loans	Pool Balance	% of Pool Balance	% of Loans in P&I Repay ⁽²⁾	Wtd Avg Coupon	# Loans	Pool Balance	% of Pool Balance	% of Loans in P&I Repay ⁽²⁾
INTERIM:	IN SCHOOL	12.04%	84	\$1,652,477.92	1.241%	0.000%	12.02%	85	\$1,618,289.44	1.193%	0.000%
	GRACE	11.78%	29	\$367,868.15	0.276%	0.000%	12.03%	31	\$528,930.22	0.390%	0.000%
	DEFERMENT	11.46%	898	\$12,960,803.96	9.736%	0.000%	11.50%	936	\$13,406,655.11	9.887%	0.000%
P&I REPAYMENT: ⁽²⁾	CURRENT	10.22%	10,479	\$105,880,813.94	79.540%	89.627%	10.19%	10,687	\$108,410,527.34	79.952%	90.311%
	30-59 DAYS DELINQUENT	9.20%	329	\$5,046,844.97	3.791%	4.272%	9.69%	301	\$4,502,824.74	3.321%	3.751%
	60-89 DAYS DELINQUENT	8.55%	139	\$2,341,478.01	1.759%	1.982%	9.35%	155	\$2,655,294.30	1.958%	2.212%
	90+ DAYS DELINQUENT	8.57%	149	\$2,888,206.51	2.170%	2.445%	8.03%	147	\$2,499,681.19	1.843%	2.082%
	FORBEARANCE	10.35%	140	\$1,977,223.71	1.485%	1.674%	10.14%	141	\$1,973,026.07	1.455%	1.644%
TOTAL		10.27%	12,247	\$133,115,717.17	100.000%	100.000%	10.27%	12,483	\$135,595,228.41	100.000%	100.000%

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

* Percentages may not total 100% due to rounding

III. 2016-B Portfolio Characteristics (cont'd)

	<u>01/31/2025</u>	<u>12/31/2024</u>
Pool Balance	\$133,115,717.17	\$135,595,228.41
Borrower Interest Accrued for Period	\$1,150,029.29	\$1,181,868.74
Outstanding Borrower Interest Accrued	\$3,944,423.27	\$4,120,266.30
Non-Cash Principal Activity - Capitalized Interest	\$222,276.57	\$172,594.33
Total # Loans	12,247	12,483
Total # Borrowers	11,749	11,973
Weighted Average Coupon (WAC)	10.27%	10.27%
Weighted Average Remaining Term	130.70	130.70
Since Issued Total Constant Prepayment Rate (CPR) ⁽¹⁾	7.64%	7.76%
Percent of Pool - Cosigned	93.6%	93.6%
Percent of Pool - Non Cosigned	6.4%	6.4%
Loans in Modification	\$24,442,702.70	\$24,776,858.20
% of Loans in Modification as a % of Loans in Repayment (P&I)	21.04%	20.99%
Gross Principal Realized Loss - Periodic	\$347,086.26	\$644,693.78
Gross Principal Realized Loss - Cumulative	\$56,662,636.59	\$56,315,550.33
Recoveries on Realized Losses - Periodic	\$96,772.02	\$80,959.40
Recoveries on Realized Losses - Cumulative	\$8,792,997.99	\$8,696,225.97
Net Losses - Periodic	\$250,314.24	\$563,734.38
Net Losses - Cumulative	\$47,869,638.60	\$47,619,324.36
% Annualized Gross Principal Realized Loss ⁽²⁾	3.59%	6.55%
% Gross Principal Realized Loss ⁽³⁾	7.63%	7.58%
Loan Substitutions	\$0.00	\$0.00
Cumulative Loan Substitutions	\$0.00	\$0.00
Unpaid Servicing Fees	\$0.00	\$0.00
Unpaid Carryover Servicing Fees	\$0.00	\$0.00
Unpaid Administration Fees	\$0.00	\$0.00
Note Interest Shortfall	\$0.00	\$0.00

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

(2) Periodic as a % of Loans in Repayment (P&I) * 12

(3) Cumulative as a % of Pool Balance as of Settlement Date

* 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.

IV. Portfolio Statistics as of 01/31/2025

A

Loan Program				
	Wtd Avg Coupon	# Loans	Pool Balance	% of Pool Balance*
- Smart Option Interest-Only Loans	9.80%	1,688	\$ 11,403,341.80	8.566%
- Smart Option Fixed Pay Loans	10.31%	3,379	\$ 41,578,534.04	31.235%
- Smart Option Deferred Loans	10.31%	7,180	\$ 80,133,841.33	60.199%
- Other Loan Programs	0.00%	0	\$ 0.00	0.000%
Total	10.27%	12,247	\$ 133,115,717.17	100.000%

B

Index Type				
	Wtd Avg Coupon	# Loans	Pool Balance	% of Pool Balance*
- Fixed Rate Loans	6.64%	3,345	\$ 45,620,937.98	34.272%
- 1-Month CME Term SOFR Indexed Loans ⁽¹⁾	12.16%	8,902	\$ 87,494,779.19	65.728%
- 30-Day Average SOFR Indexed Loans	0.00%	0	\$ 0.00	0.000%
- Other Indexed Loans	0.00%	0	\$ 0.00	0.000%
Total	10.27%	12,247	\$ 133,115,717.17	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	Pool Balance	% of Pool Balance*	
0 - 639	1,048	\$ 13,956,579.52	10.485%	
640 - 669	781	\$ 9,849,717.54	7.399%	
670 - 699	1,256	\$ 15,267,275.76	11.469%	
700 - 739	2,392	\$ 27,590,231.57	20.727%	
740 +	6,769	\$ 66,449,467.62	49.919%	
N/A ⁽¹⁾	1	\$ 2,445.16	0.002%	
Total	12,247	\$ 133,115,717.17	100.000%	

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

* Percentages may not total 100% due to rounding

V. 2016-B Reserve Account, Principal Distribution, R-2 and R-3 Calculations

A	Reserve Account	
	Specified Reserve Account Balance	\$ 1,868,916.00
	Actual Reserve Account Balance	\$ 1,868,916.00
B	Principal Distribution Amount	
	Class A Notes Outstanding	\$ 3,362,938.41
	Pool Balance	\$ 133,115,717.17
	First Priority Principal Distribution Amount	\$ 0.00
	Class A and B Notes Outstanding	\$ 53,362,938.41
	First Priority Principal Distribution Amount	\$ 0.00
	Pool Balance	\$ 133,115,717.17
	Specified Overcollateralization Amount	\$ 82,232,290.00
	Regular Principal Distribution Amount	\$ 2,479,511.24
	Pool Balance	\$ 133,115,717.17
	10% of Initial Pool Balance	\$ 74,247,634.23
	First Priority Principal Distribution Amount	\$ 0.00
	Regular Principal Distribution Amount	\$ 2,479,511.24
	Available Funds (after payment of waterfall items A through I)	\$ 523,549.44
	Additional Principal Distribution Amount	\$ 0.00
C.	R-2 Certificate	
	Previous Notional Balance	\$ 44,490,388.24
	Shortfall of Principal	\$ 0.00
	Shortfall of Interest	\$ 0.00
	Current Notional Balance	\$ 44,490,388.24
	Excess Distribution Allocated ⁽¹⁾	\$ 149,304.93

(1) Until the notional amount of the R-2 Certificate is reduced to zero and if there is excess cash through the distribution available it will be distributed to the R-2 Certificate, otherwise the amount will be zero

VI. 2016-B Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
Total Available Funds		\$ 3,439,386.35
A Trustee Fees	\$ 0.00	\$ 3,439,386.35
B Servicing Fees	\$ 89,182.00	\$ 3,350,204.35
C i. Administration Fees	\$ 8,333.00	\$ 3,341,871.35
ii. Unreimbursed Administrator Advances plus any Unpaid	\$ 600.00	\$ 3,341,271.35
D Class A Noteholders Interest Distribution Amount	\$ 11,398.89	\$ 3,329,872.46
E First Priority Principal Payment	\$ 0.00	\$ 3,329,872.46
F Class B Noteholders Interest Distribution Amount	\$ 326,811.78	\$ 3,003,060.68
G Reinstatement Reserve Account	\$ 0.00	\$ 3,003,060.68
H Regular Principal Distribution	\$ 2,479,511.24	\$ 523,549.44
I Carryover Servicing Fees	\$ 0.00	\$ 523,549.44
J Additional Principal Distribution Amount	\$ 0.00	\$ 523,549.44
K Unpaid Expenses of Trustee	\$ 0.00	\$ 523,549.44
L Unpaid Expenses of Administrator	\$ 0.00	\$ 523,549.44
M i. Remaining Funds to the R-1 Certificateholder(s)	\$ 374,244.51	\$ 149,304.93
ii. Remaining Funds to the R-2 Certificateholder(s)	\$ 149,304.93	\$ 0.00

VII. 2016-B Distributions

Distribution Amounts

	A2A	A2B	B
CUSIP	78449GAB5	78449GAC3	78449GAD1
Beginning Balance	\$ 2,059,104.13	\$ 1,303,834.28	\$ 50,000,000.00
Index	FIXED	SOFR ⁽¹⁾	SOFR
Spread/Fixed Rate	2.43%	1.45%	2.50%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	1/15/2025	1/15/2025	1/15/2025
Accrual Period End	2/15/2025	2/18/2025	2/18/2025
Daycount Fraction	0.08333333	0.09444444	0.09444444
Interest Rate*	2.43000%	5.87072%	6.92072%
Accrued Interest Factor	0.002025002	0.005544570	0.006536236
Current Interest Due	\$ 4,169.69	\$ 7,229.20	\$ 326,811.78
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 4,169.69	\$ 7,229.20	\$ 326,811.78
Interest Paid	\$ 4,169.69	\$ 7,229.20	\$ 326,811.78
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$1,518,187.73	\$ 961,323.51	\$ -
Ending Principal Balance	\$ 540,916.40	\$ 342,510.77	\$ 50,000,000.00
Paydown Factor	0.005861729	0.005861729	0.000000000
Ending Balance Factor	0.002088480	0.002088480	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 principal and interest repayment begins, all other trust loans are in full principal and interest repayment status, and that no trust loan in full principal and interest repayment moves from full principal and interest repayment status to any other status.