

SMB Private Education Loan Trust 2023-D
Monthly Servicing Report

Distribution Date 02/15/2024

Collection Period 01/01/2024 - 01/31/2024

SMB Education Funding LLC - *Depositor*

Sallie Mae Bank - *Servicer and Administrator*

UMB Bank, N.A. - *Indenture Trustee*

UMB Bank, N.A. - *Trustee*

I. Deal Parameters

A

Student Loan Portfolio Characteristics	Settlement Date		
	11/07/2023	12/31/2023	01/31/2024
Principal Balance	\$ 963,751,433.58	\$ 962,290,609.41	\$ 951,178,851.15
Interest to be Capitalized Balance	84,004,670.91	72,540,045.98	74,290,662.44
Pool Balance	\$ 1,047,756,104.49	\$ 1,034,830,655.39	\$ 1,025,469,513.59
Weighted Average Coupon (WAC)	11.37%	11.37%	11.36%
Weighted Average Remaining Term	160.61	159.09	158.43
Number of Loans	76,440	75,180	74,494
Number of Borrowers	71,756	70,598	69,966
Pool Factor		0.987663685	0.978729219
Since Issued Total Constant Prepayment Rate (1)		8.88%	9.77%

B

Debt Securities	Cusip/Isin	01/16/2024	02/15/2024
A1A	78450PAA3	\$407,743,597.13	\$402,466,413.03
A1B	78450PAB1	\$391,753,652.15	\$386,683,416.44
B	78450PAC9	\$147,000,000.00	\$147,000,000.00
C	78450PAD7	\$30,080,000.00	\$30,080,000.00
D	78450PAE5	\$62,000,000.00	\$62,000,000.00

C

Certificates	Cusip/Isin	01/16/2024	02/15/2024
R	78450PAF2	\$ 100,000.00	\$100,000.00

D

Account Balances	01/16/2024	02/15/2024
Senior Reserve Account Balance	\$ 2,055,250.00	\$ 2,055,250.00
Subordinate Reserve Account Balance	\$ 597,700.00	\$ 597,700.00

E

Asset / Liability	01/16/2024	02/15/2024
Overcollateralization Percentage	0.00%	0.00%
Specified Clas A Overcollateralization Amount	\$310,449,196.62	\$307,640,854.08
Specified Clas B Overcollateralization Amount	\$134,527,985.20	\$133,311,036.77
Specified Clas C Overcollateralization Amount	\$113,313,956.77	\$112,288,911.74
Specified Clas D Overcollateralization Amount	\$38,288,734.25	\$37,942,372.00
Actual Overcollateralization Amount	\$0.00	\$0.00

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

II. 2023-D Trust Activity 01/01/2024 through 01/31/2024

A	Student Loan Principal Receipts	
	Borrower Principal	11,491,713.08
	Seller Principal Reimbursement	0.00
	Servicer Principal Reimbursement	0.00
	Other Principal Deposits	0.00
	Total Principal Receipts	\$ 11,491,713.08
B	Student Loan Interest Receipts	
	Borrower Interest	5,315,070.88
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	0.00
	Other Interest Deposits	0.00
	Total Interest Receipts	\$ 5,315,070.88
C	Recoveries on Realized Losses	\$ 8,101.39
D	Investment Income	\$ 77,215.26
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	\$ 16,892,100.61
N	Non-Cash Principal Activity During Collection Period	\$ 379,954.82
O	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 0.00
P	Aggregate Loan Substitutions	\$ 0.00

III. 2023-D Portfolio Characteristics

Loans by Repayment Status

		01/31/2024					12/31/2023				
		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	12.54%	12,538	\$180,596,795.90	17.611%	- %	12.54%	13,456	\$191,925,346.78	18.547%	- %
	GRACE	12.64%	3,158	\$44,798,945.20	4.369%	- %	12.63%	2,527	\$36,554,873.77	3.532%	- %
	DEFERMENT	12.22%	2,491	\$35,472,724.63	3.459%	- %	12.21%	2,389	\$34,143,777.12	3.299%	- %
REPAYMENT:	CURRENT	10.85%	53,078	\$713,264,765.92	69.555%	93.286%	10.90%	53,992	\$728,375,353.81	70.386%	94.324%
	30-59 DAYS DELINQUENT	13.02%	1,059	\$16,233,274.98	1.583%	2.123%	12.33%	937	\$13,419,281.50	1.297%	1.738%
	60-89 DAYS DELINQUENT	12.32%	476	\$6,520,735.58	0.636%	0.853%	12.71%	463	\$6,992,013.56	0.676%	0.905%
	90+ DAYS DELINQUENT	13.02%	341	\$5,264,161.43	0.513%	0.688%	12.73%	256	\$3,705,676.63	0.358%	0.480%
	FORBEARANCE	12.28%	1,353	\$23,318,109.95	2.274%	3.050%	12.29%	1,160	\$19,714,332.22	1.905%	2.553%
TOTAL			74,494	\$1,025,469,513.59	100.00%	100.00%		75,180	\$1,034,830,655.39	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

		01/31/2024					12/31/2023				
		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	11.70%	26,029	\$381,833,017.61	37.235%	- %	11.69%	27,895	\$405,004,683.52	39.137%	- %
	GRACE	11.80%	6,226	\$90,315,608.12	8.807%	- %	11.76%	5,042	\$76,203,249.16	7.364%	- %
	DEFERMENT	11.72%	4,494	\$64,372,631.07	6.277%	- %	11.72%	4,306	\$61,504,823.34	5.943%	- %
P&I REPAYMENT:	CURRENT	10.81%	34,738	\$441,039,540.71	43.009%	90.202%	10.89%	35,380	\$452,069,685.51	43.685%	91.862%
	30-59 DAYS DELINQUENT	12.97%	942	\$14,373,732.96	1.402%	2.940%	12.17%	774	\$11,126,904.90	1.075%	2.261%
	60-89 DAYS DELINQUENT	12.11%	414	\$5,628,022.70	0.549%	1.151%	12.55%	391	\$5,807,650.68	0.561%	1.180%
	90+ DAYS DELINQUENT	12.88%	297	\$4,569,426.84	0.446%	0.935%	12.73%	232	\$3,399,326.06	0.328%	0.691%
	FORBEARANCE	12.29%	1,354	\$23,337,533.58	2.276%	4.773%	12.29%	1,160	\$19,714,332.22	1.905%	4.006%
TOTAL			74,494	\$1,025,469,513.59	100.00%	100.00%		75,180	\$1,034,830,655.39	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. 2023-D Portfolio Characteristics (cont'd)

	<u>1/31/2024</u>	<u>12/31/2023</u>
Pool Balance	\$1,025,469,513.59	\$1,034,830,655.39
Total # Loans	74,494	75,180
Total # Borrowers	69,966	70,598
Weighted Average Coupon (WAC)	11.36%	11.37%
Weighted Average Remaining Term	158.43	159.09
Percent of Pool - Cosigned	89.8%	89.8%
Percent of Pool - Non Cosigned	10.2%	10.2%
Borrower Interest Accrued for Period	\$9,098,548.97	\$9,224,823.08
Outstanding Borrower Interest Accrued	\$81,117,616.63	\$79,195,837.59
Gross Principal Realized Loss - Periodic	\$1,350,226.63	\$554,668.72
Gross Principal Realized Loss - Cumulative	\$1,974,499.65	\$624,273.02
Recoveries on Realized Losses - Periodic	\$8,101.39	\$0.00
Recoveries on Realized Losses - Cumulative	\$8,101.39	\$0.00
Net Losses - Periodic	\$1,342,125.24	\$554,668.72
Net Losses - Cumulative	\$1,966,398.26	\$624,273.02
Non-Cash Principal Activity - Capitalized Interest	\$1,731,457.66	\$6,702,487.10
Since Issued Total Constant Prepayment Rate (CPR)	9.77%	8.88%
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	\$22,603,579.60	\$22,152,238.05
% of Loans in Modification as a % of Loans in Repayment (P&I)	4.85%	4.69%
% Annualized Gross Principal Realized Loss - Periodic as a % of Loans in Repayment (P&I) * 12	3.48%	1.41%
% Gross Principal Realized Loss - Cumulative as a % of Original Pool Balance	0.19%	0.06%

IV. Portfolio Statistics as of 01/31/2024

A

Loan Program				
	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Smart Option Interest-Only Loans	9.36%	15,463	\$ 178,945,156.26	17.450%
- Smart Option Fixed Pay Loans	11.33%	22,740	\$ 359,991,891.96	35.105%
- Smart Option Deferred Loans	12.13%	36,291	\$ 486,532,465.37	47.445%
- Other Loan Programs	0.00%	0	\$ 0.00	0.000%
Total	11.36%	74,494	\$ 1,025,469,513.59	100.000%

B

Index Type				
	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Fixed Rate Loans	10.03%	47,724	\$ 648,629,832.48	63.252%
- 1-Month CME Term SOFR Indexed Loans (1)	13.19%	10,678	\$ 139,143,473.55	13.569%
- 30-Day Average SOFR Indexed Loans	13.93%	16,092	\$ 237,696,207.56	23.179%
- Other Indexed Loans	0.00%	0	\$ 0.00	0.000%
Total	11.36%	74,494	\$ 1,025,469,513.59	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	5,040	\$ 66,630,597.53	6.498%	
640 - 669	5,179	\$ 69,789,370.82	6.806%	
670 - 699	9,695	\$ 134,334,663.47	13.100%	
700 - 739	16,737	\$ 235,294,949.91	22.945%	
740 +	37,836	\$ 519,338,108.74	50.644%	
N/A(1)	7	\$ 81,823.12	0.008%	
Total	74,494	\$ 1,025,469,513.59	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. 2023-D Reserve Account and Principal Distribution Calculations

A. Cumulative Trigger Calculation

Current Periodic Loss	\$ 1,350,226.63
Current Cumulative Default	\$ 1,974,499.65
Cumulative Default Percentage	0.19%
Cumulative Default Trigger Threshold	7.00%
Cumulative Default Trigger Event	N

B. Senior Reserve Account

Beginning Senior Reserve Account Balance	\$ 2,055,250.00
Specified Reserve Account Balance	\$ 2,055,250.00
Release Amount	\$ 0.00
Reinstatement Amount	\$ 0.00
Ending Senior Reserve Account Balance	\$ 2,055,250.00

Subordinate Reserve Account

Beginning Subordinate Reserve Account Balance	\$ 597,700.00
Specified Subordinate Reserve Account Balance	\$ 597,700.00
Release Amount	\$ 0.00
Reinstatement Amount	\$ 0.00
Ending Subordinate Reserve Account Balance	\$ 597,700.00

C. Principal Distribution Amount

Class A Notes Outstanding	\$ 799,497,249.28
Pool Balance	\$ 1,025,469,513.59
First Priority Principal Distribution Amount	\$ 0.00

Class A and B Notes Outstanding	\$ 946,497,249.28
Pool Balance	\$ 1,025,469,513.59
First Priority Principal Distribution Amount Paid	\$ 0.00
Second Priority Principal Distribution Amount	\$ 0.00

Class A notes, B Notes and C Notes Outstanding	\$ 976,577,249.28
Pool Balance	\$ 1,025,469,513.59
First Priority Principal Distribution Amount Paid	\$ 0.00
Second Priority Principal Distribution Amount Paid	\$ 0.00
Third Priority Principal Distribution Amount	\$ 0.00

V. 2023-D Reserve Account and Principal Distribution Calculations (cont'd)

Class A Notes Outstanding	\$ 799,497,249.28
First, Second, and Third Priority Principal Distribution Amount Paid	\$ 0.00
Pool Balance	\$ 1,025,469,513.59
Specified Class A Overcollateralization Amount	\$ 307,640,854.08
Class A Regular Principal Distribution Amount	\$ 81,668,589.77
Class A and B Notes Outstanding	\$ 946,497,249.28
First, Second, and Third Priority Principal Distribution Amount Paid	\$ 0.00
Class A Regular Principal Distribution Amount Paid	\$ 10,347,419.81
Pool Balance	\$ 1,025,469,513.59
Specified Class B Overcollateralization Amount	\$ 133,311,036.77
Class B Regular Principal Distribution Amount	\$ 43,991,352.65
Class A, B and C Notes Outstanding	\$ 976,577,249.28
First, Second, and Third Priority Principal Distribution Amount Paid	\$ 0.00
Class A Regular Principal Distribution Amount Paid	\$ 10,347,419.81
Class B Regular Principal Distribution Amount Paid	\$ 0.00
Pool Balance	\$ 1,025,469,513.59
Specified Class C Overcollateralization Amount	\$ 112,288,911.74
Class C Regular Principal Distribution Amount	\$ 53,049,227.62
Class A Notes, B Notes, C Notes and D Notes Outstanding	\$ 1,038,577,249.28
First, Second, and Third Priority Principal Distribution Amount Paid	\$ 0.00
Class A Regular Principal Distribution Amount Paid	\$ 10,347,419.81
Class B Regular Principal Distribution Amount Paid	\$ 0.00
Class C Regular Principal Distribution Amount Paid	\$ 0.00
Pool Balance	\$ 1,025,469,513.59
Specified Class D Overcollateralization Amount	\$ 37,942,372.00
Class D Regular Principal Distribution Amount	\$ 40,702,687.88
10% of Initial Notes Balance	\$ 106,118,000.00
Class A Notes, B Notes, C Notes and D Notes Outstanding	\$ 1,038,577,249.28
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		\$ 16,892,100.61
A Trustee Fees	\$ 25,000.00	\$ 16,867,100.61
B Servicing Fees	\$ 641,527.07	\$ 16,225,573.54
C i. Administration Fees	\$ 8,333.00	\$ 16,217,240.54
ii. Unreimbursed Administrator Advances plus any unpaid	\$ 0.00	\$ 16,217,240.54
D Class A Noteholders Interest Distribution Amount	\$ 4,373,609.73	\$ 11,843,630.81
E First Priority Principal Payment	\$ 0.00	\$ 11,843,630.81
F Senior Reserve Account Reinstatement	\$ 0.00	\$ 11,843,630.81
G Class B Noteholders Interest Distribution Amount	\$ 848,925.00	\$ 10,994,705.81
H Second Priority Principal Payment	\$ 0.00	\$ 10,994,705.81
I Class C Noteholders Interest Distribution Amount	\$ 189,002.67	\$ 10,805,703.14
J Third Priority Principal Payment	\$ 0.00	\$ 10,805,703.14
K Class D Noteholders Interest Distribution Amount	\$ 458,283.33	\$ 10,347,419.81
L Subordinate Reserve Account Reinstatement	\$ 0.00	\$ 10,347,419.81
M Class A Regular Principal Distribution	\$ 10,347,419.81	\$ 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. 2023-D Distributions

Distribution Amounts

	<u>A1A</u>	<u>A1B</u>	<u>B</u>
Cusip/Isin	78450PAA3	78450PAB1	78450PAC9
Beginning Balance	\$ 407,743,597.13	\$ 391,753,652.15	\$ 147,000,000.00
Index	FIXED	SOFR	FIXED
Spread/Fixed Rate	6.15%	1.65%	6.93%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	1/15/2024	1/16/2024	1/15/2024
Accrual Period End	2/15/2024	2/15/2024	2/15/2024
Daycount Fraction	0.08333333	0.08333333	0.08333333
Interest Rate*	6.15000%	6.99600%	6.93000%
Accrued Interest Factor	0.005125000	0.005830000	0.005775000
Current Interest Due	\$ 2,089,685.94	\$ 2,283,923.79	\$ 848,925.00
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 2,089,685.94	\$ 2,283,923.79	\$ 848,925.00
Interest Paid	\$ 2,089,685.94	\$ 2,283,923.79	\$ 848,925.00
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$5,277,184.10	\$ 5,070,235.71	\$ -
Ending Principal Balance	\$ 402,466,413.03	\$ 386,683,416.44	\$ 147,000,000.00
Paydown Factor	0.012586571	0.012586571	0.000000000
Ending Balance Factor	0.959919510	0.959919510	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. 2023-D Distributions

Distribution Amounts

	<u>C</u>	<u>D</u>
Cusip/Isin	78450PAD7	78450PAE5
Beginning Balance	\$ 30,080,000.00	\$ 62,000,000.00
Index	FIXED	FIXED
Spread/Fixed Rate	7.54%	8.87%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	1/15/2024	1/15/2024
Accrual Period End	2/15/2024	2/15/2024
Daycount Fraction	0.08333333	0.08333333
Interest Rate*	7.54000%	8.87000%
Accrued Interest Factor	0.006283333	0.007391667
Current Interest Due	\$ 189,002.67	\$ 458,283.33
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 189,002.67	\$ 458,283.33
Interest Paid	\$ 189,002.67	\$ 458,283.33
Interest Shortfall	\$ -	\$ -
Principal Paid	\$ -	\$ -
Ending Principal Balance	\$ 30,080,000.00	\$ 62,000,000.00
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>.

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