

**SMB Private Education Loan Trust    2014-A**  
**Monthly Servicing Report**

**Distribution Date 01/15/2015**

**Collection Period 12/01/2014 - 12/31/2014**

SMB Funding LLC - *Depositor*

Sallie Mae Bank - *Master Servicer and Administrator*

Navient Solutions, Inc. - *Subservicer*

Deutsche Bank National Trust Company - *Indenture Trustee*

Deutsche Bank Trust Company Americas - *Trustee*

**I. Deal Parameters**

<b>A Student Loan Portfolio Characteristics</b>	<b>08/07/2014</b>	<b>11/30/2014</b>	<b>12/31/2014</b>
Principal Balance	\$ 361,523,983.59	\$ 357,345,248.04	\$ 356,469,043.33
Interest to be Capitalized Balance	17,313,307.43	17,519,356.54	17,199,795.56
Pool Balance	\$ 378,837,291.02	\$ 374,864,604.58	\$ 373,668,838.89
Weighted Average Coupon (WAC)	7.81%	7.81%	7.81%
Weighted Average Remaining Term	138.29	136.36	135.95
Number of Loans	33,555	32,777	32,649
Number of Borrowers	26,651	25,527	25,426
Pool Factor		0.989513476	0.986357066
Since Issued Total Constant Prepayment Rate (1)		4.70%	4.80%

<b>B Debt Securities</b>	<b>Cusip/Isin</b>	<b>12/15/2014</b>	<b>01/15/2015</b>
A1	784456AA3	\$104,804,609.18	\$102,350,251.16
A2A	784456AB1	\$68,000,000.00	\$68,000,000.00
A2B	784456AC9	\$68,000,000.00	\$68,000,000.00
A3	784456AD7	\$50,000,000.00	\$50,000,000.00
B	784456AE5	\$36,000,000.00	\$36,000,000.00
C	784456AF2	\$42,000,000.00	\$42,000,000.00

<b>C Account Balances</b>	<b>12/15/2014</b>	<b>01/15/2015</b>
Reserve Account Balance	\$ 958,735.00	\$ 958,735.00

<b>D Asset / Liability</b>	<b>12/15/2014</b>	<b>01/15/2015</b>
Overcollateralization Percentage *	12.82%	13.20%
Specified Overcollateralization Amount *	\$112,459,381.37	\$112,100,651.67
Actual Overcollateralization Amount *	\$48,059,995.40	\$49,318,587.73

\* Based on the Rated debt securities (Class A and Class B Bonds)

(1) Since Issued Total CPR calculations found in monthly servicing reports issued on or prior to September 15, 2015 originally included loans that were removed from the pool by the sponsor because they became ineligible for the pool between the cut-off date and settlement date. On October 5, 2015, Since Issued Total CPR calculations were revised to exclude these loans and all prior monthly servicing reports were restated. For additional information, see 'Since Issued CPR Methodology' found on page 11 of this report.

II. 2014-A Trust Activity 12/01/2014 through 12/31/2014

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	2,272,192.63
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	0.00
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 2,272,192.63</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	1,080,556.20
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	4,595.59
	<b>Total Interest Receipts</b>	<b>\$ 1,085,151.79</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 0.00</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 243.24</b>
<b>E</b>	<b>Funds Borrowed from Next Collection Period</b>	<b>\$ 0.00</b>
<b>F</b>	<b>Funds Repaid from Prior Collection Period</b>	<b>\$ 0.00</b>
<b>G</b>	<b>Loan Sale or Purchase Proceeds</b>	<b>\$ 0.00</b>
<b>H</b>	<b>Initial Deposits to Collection Account</b>	<b>\$ 0.00</b>
<b>I</b>	<b>Excess Transferred from Other Accounts</b>	<b>\$ 0.00</b>
<b>J</b>	<b>Borrower Benefit Reimbursements</b>	<b>\$ 0.00</b>
<b>K</b>	<b>Gross Swap Receipt</b>	<b>\$ 0.00</b>
<b>L</b>	<b>Other Deposits</b>	<b>\$ 0.00</b>
<b>M</b>	<b>Other Fees Collected</b>	<b>\$ 0.00</b>
<b>N</b>	<b>AVAILABLE FUNDS</b>	<b>\$ 3,357,587.66</b>
<b>O</b>	<b>Non-Cash Principal Activity During Collection Period</b>	<b>\$ 1,395,987.92</b>
<b>P</b>	<b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b>	<b>\$ 0.00</b>
<b>Q</b>	<b>Aggregate Loan Substitutions</b>	<b>\$ 0.00</b>

III. 2014-A Portfolio Characteristics

		12/31/2014				11/30/2014			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	8.39%	7,507	\$75,426,685.19	21.159%	8.39%	7,906	\$79,726,399.14	22.311%
	GRACE	8.43%	1,485	\$15,040,197.19	4.219%	8.27%	1,819	\$18,136,546.87	5.075%
	DEFERMENT	8.43%	503	\$4,270,445.00	1.198%	8.46%	510	\$4,197,866.69	1.175%
REPAYMENT:	CURRENT	7.54%	22,011	\$248,323,888.96	69.662%	7.54%	21,818	\$247,602,805.45	69.290%
	31-60 DAYS DELINQUENT	8.50%	245	\$2,447,360.79	0.687%	8.52%	248	\$2,390,229.25	0.669%
	61-90 DAYS DELINQUENT	8.64%	71	\$531,686.42	0.149%	8.72%	73	\$672,726.67	0.188%
	91-120 DAYS DELINQUENT	8.83%	47	\$390,912.31	0.110%	8.99%	52	\$460,005.62	0.129%
	121-150 DAYS DELINQUENT	9.10%	35	\$305,776.13	0.086%	9.13%	27	\$244,888.26	0.069%
	151-180 DAYS DELINQUENT	9.05%	22	\$218,029.55	0.061%	9.19%	2	\$16,074.13	0.004%
	> 180 DAYS DELINQUENT	10.13%	1	\$1,086.94	0.000%	0.00%	0	\$0.00	0.000%
	FORBEARANCE	8.35%	722	\$9,512,974.85	2.669%	8.25%	322	\$3,897,705.96	1.091%
<b>TOTAL</b>			<b>32,649</b>	<b>\$356,469,043.33</b>	<b>100.00%</b>		<b>32,777</b>	<b>\$357,345,248.04</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

\*\* Smart Option Interest Only loans and \$25 Fixed Payment loans classified as in repayment whether student borrowers are in school, in grace, in deferment or required to make full principal and interest payments on their loans.

III. 2014-A Portfolio Characteristics (cont'd)

	<u>12/31/2014</u>	<u>11/30/2014</u>
Pool Balance	\$373,668,838.89	\$374,864,604.58
Total # Loans	32,649	32,777
Total # Borrowers	25,426	25,527
Weighted Average Coupon	7.81%	7.81%
Weighted Average Remaining Term	135.95	136.36
Percent of Pool - Cosigned	93.5%	93.5%
Percent of Pool - Non Cosigned	6.5%	6.5%
Borrower Interest Accrued for Period	\$2,341,488.96	\$2,268,403.21
Outstanding Borrower Interest Accrued	\$18,352,535.15	\$18,533,109.40
Gross Principal Realized Loss - Periodic	\$39,619.62	\$3,120.76
Gross Principal Realized Loss - Cumulative	\$244,418.64	\$204,799.02
Delinquent Principal Purchased by Servicer - Periodic	\$0.00	\$0.00
Delinquent Principal Purchased by Servicer - Cumulative	\$0.00	\$0.00
Recoveries on Realized Losses - Periodic	\$0.00	\$0.00
Recoveries on Realized Losses - Cumulative	\$0.00	\$0.00
Net Losses - Periodic	\$39,619.62	\$3,120.76
Net Losses - Cumulative	\$244,418.64	\$204,799.02
Cumulative Gross Defaults	\$244,418.64	\$204,799.02
Change in Gross Defaults	\$39,619.62	\$3,120.76
Non-Cash Principal Activity - Capitalized Interest	\$1,435,947.71	\$3,790,405.86
Since Issued Total Constant Prepayment Rate (CPR) (1)	4.80%	4.70%
Loan Substitutions	\$0.00	\$0.00
Cumulative Loan Substitutions	\$0.00	\$0.00
Unpaid Master Servicing Fees	\$0.00	\$0.00
Unpaid Sub-Servicing Fees	\$0.00	\$0.00
Unpaid Administration Fees	\$0.00	\$0.00
Unpaid Carryover Master Servicing Fees Unpaid	\$0.00	\$0.00
Carryover Sub-Servicing Fees	\$0.00	\$0.00
Note Interest Shortfall	\$0.00	\$0.00

(1) Since Issued Total CPR calculations found in monthly servicing reports issued on or prior to September 15, 2015 originally included loans that were removed from the pool by the sponsor because they became ineligible for the pool between the cut-off date and settlement date. On October 5, 2015, Since Issued Total CPR calculations were revised to exclude these loans and all prior monthly servicing reports were restated. For additional information, see 'Since Issued CPR Methodology' found on page 11 of this report.

IV. 2014-A Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Smart Option Deferred Loans	8.32%	15,035	\$ 149,376,841.55	41.905%
- Smart Option Fixed Pay Loans	7.90%	9,680	\$ 125,019,890.59	35.072%
- Smart Option Interest-Only Loans	6.69%	7,934	\$ 82,072,311.19	23.024%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>7.81%</b>	<b>32,649</b>	<b>\$ 356,469,043.33</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$0.00	
Prime Indexed Loans -- Annual Reset			\$0.00	
T-Bill Indexed Loans			\$0.00	
Fixed Rate Loans			\$54,374,612.48	
LIBOR Indexed Loans			\$319,294,226.41	

\* Note: Percentages may not total 100% due to rounding

**V. 2014-A Reserve Account and Principal Distribution Calculations****A. Reserve Account**

Specified Reserve Account Balance	\$ 958,735.00
Actual Reserve Account Balance	\$ 958,735.00

**B. Principal Distribution Amount**

i. Class A Notes Outstanding	\$ 290,804,609.18
ii. Pool Balance	\$ 373,668,838.89
<b>iii. First Priority Principal Distribution Amount</b>	<b>\$ 0.00</b>
iv. Class A and B Notes Outstanding	\$ 326,804,609.18
v. First Priority Principal Distribution Amount	\$ 0.00
vi. Pool Balance	\$ 373,668,838.89
vii. Specified Overcollateralization Amount	\$ 112,100,651.67
<b>viii. Regular Principal Distribution Amount</b>	<b>\$ 65,236,421.96</b>
ix. Notes Outstanding	\$ 368,804,609.18
x. First Priority Principal Distribution Amount	\$ 0.00
xi. Regular Principal Distribution Amount	\$ 65,236,421.96
xii. Available Funds (after payment of waterfall items A through J) *	\$ 0.00
<b>xiii. Additional Principal Distribution Amount (min(ix - x - xi, xiii))</b>	<b>\$ 0.00</b>

\* Represents 50% of value if the principal balance of the notes is greater than 10% of initial principal balance of the notes or the Class A and Class B note are reduced to 0, otherwise the full value is shown.

**VI. 2014-A Waterfall for Distributions**

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 3,357,587.66
A Trustee Fees	\$ 0.00	\$ 3,357,587.66
B i. Master Servicing Fees	\$ 14,895.74	\$ 3,342,691.92
ii. Sub-Servicing Fees	\$ 223,436.13	\$ 3,119,255.79
C i. Administration Fees	\$ 6,667.00	\$ 3,112,588.79
ii. Unreimbursed Administrator Advances plus any Unpaid	\$ 0.00	\$ 3,112,588.79
D Class A Noteholders Interest Distribution Amount	\$ 380,730.77	\$ 2,731,858.02
E First Priority Principal Payment	\$ 0.00	\$ 2,731,858.02
F Class B Noteholders Interest Distribution Amount	\$ 120,000.00	\$ 2,611,858.02
G Class C Noteholders Interest Distribution Amount	\$ 157,500.00	\$ 2,454,358.02
H Reinstatement Reserve Account	\$ 0.00	\$ 2,454,358.02
I Regular Principal Distribution	\$ 2,454,358.02	\$ 0.00
J i. Carryover Master Servicing Fees	\$ 0.00	\$ 0.00
ii. Carryover Sub-servicing Fees	\$ 0.00	\$ 0.00
K Additional Principal Distribution Amount	\$ 0.00	\$ 0.00
L Unpaid Expenses of Trustee	\$ 0.00	\$ 0.00
M Unpaid Expenses of Administrator	\$ 0.00	\$ 0.00
N Remaining Funds to the Excess Distribution Certificateholder	\$ 0.00	\$ 0.00

**Waterfall Conditions**

<b>A. Class C Noteholders' Interest Distribution Condition</b>	
i. Pool Balance	\$ 373,668,838.89
ii. Class A and B Notes Outstanding	\$ 326,804,609.18
<b>iii. Class C Noteholders' Interest Distribution Ratio (i / ii)</b>	<b>114.34%</b>
iv. Minimum Ratio	110.00%
v. Is the Class C Noteholders' Interest Distribution Condition Satisfied (iii > iv)	Y

\* Note: If the Class C Noteholders' Interest Distribution Condition is satisfied then the amount of interest accrued at the Class C Rate for the Accrual Period is Released on the distribution Date.



**VII. 2014-A Distributions**
**Distribution Amounts**

	A1	A2A	A2B
Cusip/Isin	784456AA3	784456AB1	784456AC9
Beginning Balance	\$ 104,804,609.18	\$ 68,000,000.00	\$ 68,000,000.00
Index	LIBOR	FIXED	LIBOR
Spread/Fixed Rate	0.50%	3.05%	1.15%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	12/15/2014	12/15/2014	12/15/2014
Accrual Period End	1/15/2015	1/15/2015	1/15/2015
Daycount Fraction	0.08611111	0.08333333	0.08611111
Interest Rate*	0.66080%	3.05000%	1.31080%
Accrued Interest Factor	0.000569022	0.002541667	0.001128744
Current Interest Due	\$ 59,636.15	\$ 172,833.33	\$ 76,754.62
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 59,636.15	\$ 172,833.33	\$ 76,754.62
Interest Paid	\$ 59,636.15	\$ 172,833.33	\$ 76,754.62
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$2,454,358.02	\$ -	\$ -
Ending Principal Balance	\$ 102,350,251.16	\$ 68,000,000.00	\$ 68,000,000.00
Paydown Factor	0.020799644	0.000000000	0.000000000
Ending Balance Factor	0.867375010	1.000000000	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. 2014-A Distributions**
**Distribution Amounts**

	<u>A3</u>	<u>B</u>	<u>C</u>
Cusip/Isin	784456AD7	784456AE5	784456AF2
Beginning Balance	\$ 50,000,000.00	\$ 36,000,000.00	\$ 42,000,000.00
Index	LIBOR	FIXED	FIXED
Spread/Fixed Rate	1.50%	4.00%	4.50%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	12/15/2014	12/15/2014	12/15/2014
Accrual Period End	1/15/2015	1/15/2015	1/15/2015
Daycount Fraction	0.08611111	0.08333333	0.08333333
Interest Rate*	1.66080%	4.00000%	4.50000%
Accrued Interest Factor	0.001430133	0.003333333	0.003750000
Current Interest Due	\$ 71,506.67	\$ 120,000.00	\$ 157,500.00
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 71,506.67	\$ 120,000.00	\$ 157,500.00
Interest Paid	\$ 71,506.67	\$ 120,000.00	\$ 157,500.00
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$ -	\$ -	\$ -
Ending Principal Balance	\$ 50,000,000.00	\$ 36,000,000.00	\$ 42,000,000.00
Paydown Factor	0.000000000	0.000000000	0.000000000
Ending Balance Factor	1.000000000	1.000000000	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>.

## VIII. Since Issued CPR Methodology

### Calculation Methodology for 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 CPR Comparison (1)

<u>Period End Date</u>	<u>Originally Reported Since Issued Total CPR</u>	<u>Revised Since Issued Total CPR</u>
08/31/2014	7.21%	2.97%
09/30/2014	6.30%	3.01%
10/31/2014	5.68%	3.10%
11/30/2014	6.92%	4.70%
12/31/2014	6.71%	4.80%
01/31/2015	6.43%	4.75%
02/28/2015	6.20%	4.70%
03/31/2015	6.25%	4.89%
04/30/2015	6.29%	5.06%
05/31/2015	6.26%	5.13%
06/30/2015	6.16%	5.12%
07/31/2015	6.30%	5.33%
08/31/2015	6.34%	5.44%

(1) Since Issued Total CPR calculations found in monthly servicing reports issued on or prior to September 15, 2015 originally included as prepayments \$ 4,987,812.55 of loans that were removed from the pool by the sponsor because they became ineligible for the pool between the cut-off date and settlement date. On October 5, 2015, Since Issued Total CPR calculations were revised to exclude these loans and all prior monthly servicing reports were restated. Originally reported Since Issued Total CPRs for the restated periods are found above.

### 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.