SMB Private Education Loan Trust 2014-A Monthly Servicing Report

Distribution Date 05/17/2021

Collection Period 04/01/2021 - 04/30/2021

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

Deal	Para	mei	ers

Interest to be Capitalized Balance 17,313,307.43 1,869,436.73 1,86 Pool Balance \$ 378,837,291.02 \$ 136,725,984,83 \$ 134,15 Weighted Average Coupon (WAC) 7,81% 7,80% \$ 136,725,984,83 \$ 134,15 Weighted Average Remaining Term 138,29 179,65 \$ 136,725,984,83 \$ 134,15 Number of Loans 33,555 12,366 \$ 768,97,291,02 \$ 136,725,984,83 \$ 134,15 Number of Loans 33,555 12,366 \$ 769% \$ 335,55 12,366 \$ 769% Number of Borrovers 26,651 9,753 \$ 336099520 \$ 0.35 \$ 550,050,000,000 \$ 550,050 \$ 550,050 \$ 550,050 \$ 550,050 \$ 550,050 \$ 52,76 \$ 52,76 \$ 53,973,491,31 \$ 52,76 \$ 53,973,491,30 \$ 52,76 \$ 53,973,491,30 \$ 52,76 \$ 53,970,000 \$ 53,970,000 \$ 53,970,000 \$ 53,970,000 \$ 53,970,000 \$ 53,970,000 \$ 53,970,000 \$ 53,970,000 \$ 53,970,000 \$ 53,970,000,000,000 \$ 53,970,000,000,000,000 \$ 59,970,000,000,000,000,000,000,000,000,00	Student Loan Portfolio C	characteristics	08/07/2014	03/31/2021	04/30/202
Pool Balance \$ 378,837,291.02 \$ 136,725,984.83 \$ 134,15 Weighted Average Coupon (WAC) 7.81% 7.80% 7.80% Weighted Average Coupon (WAC) 7.81% 7.80% 7.80% Weighted Average Coupon (WAC) 7.81% 7.80% 7.80% Weighted Average Coupon (WAC) 33,555 12,366 9.753 Number of Borrowers 26,651 9,753 9.03 Pool Factor 0.360909520 0.35 Since Issued Total Constant Prepayment Rate (1) 7.09% 0 Dext Securities Cusip/tsin 0/415/2021 0 A2A 784456A21 \$3,373,491.30 \$2,76 A3 784456A27 \$3,80,000,000 \$50,000 B 784456A52 \$38,000,000,00 \$42,000 C crifficates Cusip/tsin 0 \$42,000 C crifficates Cusip/tsin 0 \$10 Kacess Distribution 784456105 \$100,000,00 \$10 Kacess Distribution 784456105 \$9,95,735.00 \$9,95,735.00	Principal Balance		\$ 361,523,983.59	\$ 134,856,548.10	\$ 132,267,209.
Weighted Average Coupon (WAC) 7.81% 7.80% Weighted Average Remaining Tern 138.29 179.65 Number of Loans 33.555 12.366 Number of Borrowers 26.651 9.753 Pool Factor 0.369099520 0.35 Since Issued Total Constant Prepayment Rate (1) 7.09% 0 Deot Securities Outjp/Bin 04/15/2021 0 A2A 784456A51 53.973.491.30 52.76 A3 784456A7 53.070.000.00 550.00 B 784456A5 \$36.000.000.00 \$36.00 Certificates Cusip/Isin 04/15/2021 0 Certificates Cusip/Isin 9 51.00 Account Balances 04/15/2021 0 0 Asset / Liability 04/15/2021 0 0 Overcollateralization Percentage* 31.29% 31.29% 0	Interest to be Capitalized	Balance	17,313,307.43	1,869,436.73	1,883,963.
Weighted Average Remaining Term 138.29 179.65 Number of Leans 33.555 12.366 Number of Leans 26.651 9.753 Number of Borrowers 26.651 9.753 Pool Factor 0.360090520 0.35 Since Issued Total Constant Prepayment Rate (1) 7.09% 00 Debt Securities Cusipitsin 64/15/2021 00 A2A 784456AB1 \$3.973.491.31 \$2.76 A2B 784456AD7 \$3.973.491.30 \$2.76 A3 784456AD7 \$50.000.000.00 \$50.000 B 744456AF2 \$3.973.491.30 \$2.76 Cortificates Cusipitsin \$42.000.000.00 \$50.000 Cortificates Cusipitsin \$2.76 Keeners Distribution 784456AF2 \$3.973.491.30 \$2.76 Keeners Distribution 784456AF2 \$3.600.000.00 \$31.00 Keeners Distribution 784456AF2 \$3.97.97 \$3.97 Keeners Distribution 784456AF2 \$3.97 \$3.97	Pool Balance		\$ 378,837,291.02	\$ 136,725,984.83	\$ 134,151,172.
Number of Loans 33,555 12,36 Number of Borrowers 26,651 9,753 Poil Factor 0.360090520 0.36 Since Issued Total Constant Prepayment Rate (1) 7.09% 0 Debt Securities Cusp/tain Quif Vaccon Quif Vaccon Quif Vaccon A2A 784456AB1 \$3,973,49131 \$2,76 A2B 784456AD7 \$35,000,000,00 \$50,000 Base 784456AD7 \$536,000,000,00 \$50,000 Base 784456AD7 \$536,000,000,00 \$50,000 Base 784456AD7 \$536,000,000,00 \$36,000 Cortificatos Cusp/tain \$42,000,000,00 \$42,000 Cortificatos Cusp/tain \$10,000,00 \$42,000 Cortificatos Supp/tain \$10,000,00 \$10,000,00 Account Balance \$10,000,00 \$10,000,00 \$10,000,00 Asset / Liability \$12,59% \$12,59% \$12,59% Overcollateralization Percentage* \$12,59% \$12,59%	Weighted Average Coupo	n (WAC)	7.81%	7.80%	7.7
Number of Borrowers 26,651 9,753 Pool Factor 0.360000520 0.35 Since Issued Total Constant Preparment Rate (1) 7.09% 0 Debt Securities CuspIsin 04/15/201 0.5 A2A 784456AE1 \$3,973,491.31 \$2,76 A2B 784456AE7 \$3,973,491.30 \$2,76 A3 784456AE7 \$3,900,000.00 \$50,000,000.00 B 784456AE7 \$36,000,000.00 \$36,000 Catificatos CuspIsin \$44,000,000.00 \$42,000 Catificatos CuspIsin \$44,66105 \$100,000.00 Excess Distribution 7.84456105 \$2,956,755.00 \$2,956 Ascot / Liabitity \$10,4152021 \$2,956,755.00 \$2,956 Asset / Liabitity \$31,29% \$31,29% \$31,29%	Weighted Average Remai	ning Term	138.29	179.65	180.
Number of Bolivation Output Second value Output Second value	Number of Loans		33,555	12,366	12,1
Since Issued Total Constant Preprint Rate (1) 7.0% Det Securities Cuisiplin 0 A2A 784456AB1 \$3,973,4131 \$2,76 A2B 784456AC9 \$3,973,4130 \$2,76 A3 784456AD7 \$50,000,000.00 \$50,000 B 784456AF2 \$36,000,000.00 \$50,000 C 784456AF2 \$36,000,000.00 \$60,000 C 784456AF2 \$36,000,000.00 \$60,000 C 784456AF2 \$100,000.00 \$60,000 C \$100,000.00 \$100 \$100 Excess Distribution 78456105 \$100,000.00 \$100 Account Balances \$100,000.00 \$100 \$100 Asset / Liability \$10457021 \$100 \$100 Overcollateralization Pre-ut=v \$112804 \$12804 \$12804	Number of Borrowers		26,651	9,753	9,5
Debt Securities Cusip/Isin 04/15/2021 05 A2A 784456AB1 \$3,973,491.31 \$2,76 A2B 784456AC9 \$3,973,491.30 \$2,76 A3 784456AD7 \$50,000,000.00 \$50,000 B 784456AE5 \$36,000,000.00 \$56,000 C 784456AE5 \$36,000,000.00 \$42,000 C 784456AE72 \$42,000,000.00 \$42,000 C 784456AE72 \$10,000.00 \$42,000 C 784456AF2 \$100,000.00 \$42,000 C 784456AF2 \$100,000.00 \$100 C 784456AF2 \$100,000.00 \$100 C 784456AF2 \$100,000.00 \$100 Excess Distribution 784456105 \$100,000.00 \$100 C S100,000.00 \$100 \$100 C S100,000.00 \$956 \$956 Reserve Account Balance \$956,735.00 \$956 C \$1294 \$1000,000 \$100	Pool Factor			0.360909520	0.35411290
A2A78456AB1\$3,973,491.31\$2,76A2B784456AC9\$3,973,491.30\$2,76A3784456AD7\$50,000,000.00\$50,000B784456AE5\$36,000,000.00\$36,000C784456AF2\$42,000,000.00\$42,000CertificatesCusiplisin\$42505\$42,000,000.00Excess Distribution78445615\$100,000.00\$100Reserve Account Balance\$958,735.00\$958\$958Asset / Liability\$958,735.00\$958\$958Overcollateralization Percentage *\$1129%\$129%\$129%	Since Issued Total Consta	ant Prepayment Rate (1)		7.09%	7.07
A2B784456AC9\$3,973,491.30\$2,76A3784456AD7\$50,000,000.00\$50,000B784456AE5\$36,000,000.00\$36,000C78456AF2\$42,000,000.00\$42,000CertificatesQ4/15/2021\$9Certificates184456105\$100,000.00\$100Kaccount Balances\$958,735.00\$958,735.00\$958Certification Dercentage\$100,000.00\$958,735.00\$958Asset / Liability\$100,000.00\$100,000.00\$958,735.00\$958Overcollateralization Percentage\$12,29%\$12,29%\$958	Debt Securities	Cusip/Isin	04/15/202	21	05/17/20
A3 78456AD7 \$50,000,000.00 \$50,00 B 784456AE5 \$36,000,000.00 \$36,000 C 784456AF2 \$42,000,000.00 \$42,000 Certificates 04/15/2021 05 Excess Distribution 784456105 05 Reserve Account Balances 04/15/2021 05 Asset / Liability \$958,735.00 \$958,735.00 Overcollateralization Percentage * 31.29% 31.29%	A2A	784456AB1	\$3,973,491.3	31	\$2,762,330.2
B 784456AE5 \$36,000,000.00 \$36,000 C 784456AF2 \$42,000,000.00 \$42,000 Certificates Cusip/Isin 04/15/2021 0 Excess Distribution 784456105 \$100,000.00 \$100 Account Balances 04/15/2021 0 5000 Reserve Account Balance \$958,735.00 \$958,735.00 \$958,735.00 Overcollateralization Percentage * 31.29% 31.29% 31.29%	A2B	784456AC9	\$3,973,491.3	30	\$2,762,330.2
C 78456AF2 \$42,000,000.00 \$42,000,000.00 \$42,000 Certificates Cusip/Isin 04/15/2021 06 Excess Distribution 78456105 \$100,000.00 \$100 Account Balances 04/15/2021 05 Reserve Account Balance \$958,735.00 \$956 Asset / Liability 04/15/2021 05 Overcollateralization Percentage * 31.29% 31.29%	A3	784456AD7	\$50,000,000.0	00	\$50,000,000.0
Certificates Cusip/Isin 04/15/2021 05 Excess Distribution 784456105 \$100,000.00 \$100 Account Balances 04/15/2021 05 Reserve Account Balance \$958,735.00 \$956 Asset / Liability 04/15/2021 05 Overcollateralization Percentage * 31.29% 31.29%	В	784456AE5	\$36,000,000.0	00	\$36,000,000.0
Excess Distribution 784456105 \$100,000.00 \$10 Account Balances 04/15/2021 05 Reserve Account Balance \$958,735.00 \$958 Asset / Liability 04/15/2021 05 Overcollateralization Percentage * 31.29% 04/15/2021 05	С	784456AF2	\$42,000,000.0	00	\$42,000,000.0
Account Balances 04/15/2021 05 Reserve Account Balance \$ 958,735.00 \$ 956 Asset / Liability 04/15/2021 05 Overcollateralization Percentage * \$1.29% \$1.29%	Certificates	Cusip/Isin	04/15/202	21	05/17/20;
Reserve Account Balance \$ 958,735.00 \$ 958 Asset / Liability 04/15/2021 05 Overcollateralization Percentage * 31.29% 31.29%	Excess Distribution	784456105	\$ 100,000.0	0	\$100,000.
Asset / Liability 04/15/2021 05 Overcollateralization Percentage * 31.29%	Account Balances		04/15/202	21	05/17/202
Overcollateralization Percentage * 31.29%	Reserve Account Balance	3	\$ 958,735.0	0	\$ 958,735.0
	Asset / Liability		04/15/202	21	05/17/20
Specified Overcollateralization Amount * \$42,184,330.00 \$42,18	Overcollateralization Per	centage *	31.29	%	31.77
	Specified Overcollateraliz	ration Amount *	\$42,184,330.0	00	\$42,184,330.0

* 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.

А	Student Loan Principal Receipts	
	Borrower Principal	2,628,161.95
	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
	Total Principal Receipts	\$ 2,628,161.95
в	Student Loan Interest Receipts	
	Borrower Interest	667,946.46
	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	3,708.00
	Total Interest Receipts	\$ 671,654.46
С	Recoveries on Realized Losses	\$ 33,681.75
D	Investment Income	\$ 87.55
Е	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
н	Initial Deposits to Collection Account	\$ 0.00
I	Excess Transferred from Other Accounts	\$ 0.00
J	Borrower Benefit Reimbursements	\$ 0.00
к	Gross Swap Receipt	\$ 0.00
L	Other Deposits	\$ 0.00
М	Other Fees Collected	\$ 0.00
N	AVAILABLE FUNDS	\$ 3,333,585.71
0	Non-Cash Principal Activity During Collection Period	\$ 38,823.46
Р	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 0.00
Q	Aggregate Loan Substitutions	\$ 0.00

				04/30/2021					03/31/20	21	
		Wtd Avg Coupon	# Loans	Principal		% of Principal	Wtd Avg Coupon	# Loans	Princip	al	% of Principal
INTERIM:	IN SCHOOL	8.429	6	60	\$862,368.32	0.643%	;	8.42%	60	\$859,298.14	0.628%
	GRACE	9.129	6	11	\$149,853.02	0.112%		9.12%	12	\$192,798.58	0.141%
	DEFERMENT	8.469	6	561	\$7,775,602.04	5.796%	;	8.43%	571	\$7,871,628.93	5.757%
REPAYMENT:	CURRENT	7.679	6	10,799	\$115,536,872.17	86.124%		7.69%	10,993	\$117,294,976.95	85.788%
	31-60 DAYS DELINQUENT	8.789	6	135	\$1,625,129.70	1.211%		8.86%	121	\$1,476,656.56	1.080%
	61-90 DAYS DELINQUENT	8.749	6	56	\$811,357.49	0.605%		8.14%	74	\$1,066,226.17	0.780%
	91-120 DAYS DELINQUENT	9.059	6	56	\$839,685.38	0.626%	!	9.18%	35	\$632,436.34	0.463%
	121-150 DAYS DELINQUENT	8.679	6	19	\$320,670.19	0.239%		7.66%	18	\$323,305.25	0.236%
	151-180 DAYS DELINQUENT	8.579	6	23	\$390,355.83	0.291%	;	8.70%	32	\$392,269.90	0.287%
	> 180 DAYS DELINQUENT	7.859	6	8	\$125,182.02	0.093%		7.39%	14	\$185,467.16	0.136%
	FORBEARANCE	8.559	6	382	\$5,714,096.53	4.259%		8.45%	436	\$6,430,920.85	4.704%
TOTAL			,	12,110	\$134,151,172.69	100.00%			12,366	\$136,725,984.83	100.00%

* 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.

*** To conform with company standard reporting these sections now include Princial and Interest Accrued to Capitalize .

	<u>4/30/2021</u>	<u>3/31/2021</u>
Pool Balance	\$134,151,172.69	\$136,725,984.83
Total # Loans	12,110	12,366
Total # Borrowers	9,542	9,753
Weighted Average Coupon	7.79%	7.80%
Weighted Average Remaining Term	180.18	179.65
Percent of Pool - Cosigned	93.5%	93.6%
Percent of Pool - Non Cosigned	6.5%	6.4%
Borrower Interest Accrued for Period	\$847,319.90	\$893,902.46
Outstanding Borrower Interest Accrued	\$3,994,085.49	\$3,967,360.41
Gross Principal Realized Loss - Periodic *	\$100,977.55	\$99,220.92
Gross Principal Realized Loss - Cumulative *	\$17,230,496.35	\$17,129,518.80
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	\$33,681.75	\$44,196.77
Recoveries on Realized Losses - Cumulative	\$2,036,166.23	\$2,002,484.48
Net Losses - Periodic	\$67,295.80	\$55,024.15
Net Losses - Cumulative	\$15,194,330.12	\$15,127,034.32
Cumulative Gross Defaults	\$17,230,496.35	\$17,129,518.80
Change in Gross Defaults	\$100,977.55	\$99,220.92
Non-Cash Principal Activity - Capitalized Interest	\$140,285.50	\$148,086.50
Since Issued Total Constant Prepayment Rate (CPR) (1)	7.07%	7.09%
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	\$0.00	\$0.00
Unpaid Carryover Sub-Servicing Fees	\$0.00	\$0.00
Note Interest Shortfall	\$0.00	\$0.00

* In accordance with the Sub-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 210 days.

(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	# LOANS	\$ AMOUNT	% *
- Smart Option Deferred Loans	8.16%	6,262	\$ 70,357,564.53	52.446%
- Smart Option Fixed Pay Loans	7.68%	3,518	\$ 46,984,897.52	35.024%
- Smart Option Interest-Only Loans	6.57%	2,330	\$ 16,808,710.64	12.530%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
Total	7.79%	12,110	\$ 134,151,172.69	100.000%
Prime Indexed Loans Monthly Reset Adjusta	ble		\$0.00	
Prime Indexed Loans Monthly Reset Non-Ac	ljustable		\$0.00	
Prime Indexed Loans Quarterly Reset Adjus	table		\$0.00	
Prime Indexed Loans Quarterly Reset Non-A	Adjustable		\$0.00	
Prime Indexed Loans Annual Reset			\$0.00	
T-Bill Indexed Loans			\$0.00	
Fixed Rate Loans			\$17,155,788.32	
LIBOR Indexed Loans			\$116,995,384.37	
* Note: Percentages may not total 100% due to rounding				
To conform with company standard reporting these se	ections now include Princial and	Interest Accrued to Capitalize .		

2	014-A Reserve Account and Principal Distribution Calculations		
A.	Reserve Account		
	Specified Reserve Account Balance	\$ 958,735.00	
	Actual Reserve Account Balance	\$ 958,735.00	
в.	Principal Distribution Amount		
в.	i. Class A Notes Outstanding	\$ 57,946,982.61	
	ii. Pool Balance	\$ 134,151,172.69	
	iii. First Priority Principal Distribution Amount (i - ii)	\$ 0.00	
	iv. Class A and B Notes Outstanding	\$ 93,946,982.61	
	v. First Priority Principal Distribution Amount	\$ 0.00	
	vi. Pool Balance	\$ 134,151,172.69	
	vii. Specified Overcollateralization Amount	\$ 42,184,330.00	
	viii. Regular Principal Distribution Amount (iv - v) - (vi - vii)	\$ 1,980,139.92	
	ix. Notes Outstanding	\$ 135,946,982.61	
	x. First Priority Principal Distribution Amount	\$ 0.00	
	xi. Regular Principal Distribution Amount	\$ 1,980,139.92	
		\$ 884,364.56	
	xii. Available Funds (after payment of waterfall items A through J) *		
	xiii. Additional Principal Distribution Amount (min(ix - x - xi, xiii))	\$ 442,182.28	
	* Represents 50% of value if the principal balance of the notes is greater than 10% of initial principal b	palance of the notes or the Class A and Class B note are reduced to 0 , otherwise	e the

full value is shown.

VI. 2014-A Waterfall for Distributions
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		Paid	Funds Balance
Tota	I Available Funds		\$ 3,333,585.71
A	Trustee Fees	\$ 0.00	\$ 3,333,585.71
в	i. Master Servicing Fees	\$ 5,672.46	\$ 3,327,913.25
	ii. Sub-Servicing Fees	\$ 92,914.49	\$ 3,234,998.76
С	i. Administration Fees	\$ 6,667.00	\$ 3,228,331.76
	ii. Unreimbursed Administrator Advances plus any Unpaid	\$ 0.00	\$ 3,228,331.76
D	Class A Noteholders Interest Distribution Amount	\$ 86,327.28	\$ 3,142,004.48
Е	First Priority Principal Payment	\$ 0.00	\$ 3,142,004.48
F	Class B Noteholders Interest Distribution Amount	\$ 120,000.00	\$ 3,022,004.48
G	Class C Noteholders Interest Distribution Amount	\$ 157,500.00	\$ 2,864,504.48
н	Reinstatement Reserve Account	\$ 0.00	\$ 2,864,504.48
I	Regular Principal Distribution	\$ 1,980,139.92	\$ 884,364.56
J	i. Carryover Master Servicing Fees	\$ 0.00	\$ 884,364.56
	ii. Carryover Sub-servicing Fees	\$ 0.00	\$ 884,364.56
к	Additional Principal Distribution Amount	\$ 442,182.28	\$ 442,182.28
L	Unpaid Expenses of Trustee	\$ 0.00	\$ 442,182.28
м	Unpaid Expenses of Administrator	\$ 0.00	\$ 442,182.28
Ν	Remaining Funds to the Excess Distribution Certificateholder	\$ 442,182.28	\$ 0.00
Wate	fall Conditions		
, and the second s			
	Class C Noteholders' Interest Distribution Condition		
	i. Pool Balance	\$ 134,151,172.69	
	ii. Class A and B Notes Outstanding	\$ 93,946,982.61	
	iii. Class C Noteholders' Interest Distribution Ratio (i / ii)	142.79% 110.00%	
	iv. Minimum Ratio	110.00% Y	
	v. Is the Class C Noteholders' Interest Distribution Condition Satisfied (iii > iv)	Ţ	
	If the Class C Noteholders' Interest Distribution Condition is satisfied then the amount of interest accrued		

Distribution Amounts			
	A2A	A2B	A3
Cusip/Isin	784456AB1	784456AC9	784456AD7
Beginning Balance	\$ 3,973,491.31	\$ 3,973,491.30	\$ 50,000,000.00
Index	FIXED	LIBOR	LIBOR
Spread/Fixed Rate	3.05%	1.15%	1.50%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	4/15/2021	4/15/2021	4/15/2021
Accrual Period End	5/15/2021	5/17/2021	5/17/2021
Daycount Fraction	0.08333333	0.0888889	0.0888889
Interest Rate*	3.05000%	1.26463%	1.61463%
Accrued Interest Factor	0.002541667	0.001124115	0.001435227
Current Interest Due	\$ 10,099.29	\$ 4,466.66	\$ 71,761.33
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 10,099.29	\$ 4,466.66	\$ 71,761.33
Interest Paid	\$ 10,099.29	\$ 4,466.66	\$ 71,761.33
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$1,211,161.10	\$ 1,211,161.10	\$ -
Ending Principal Balance	\$ 2,762,330.21	\$ 2,762,330.20	\$ 50,000,000.00
Paydown Factor	0.017811193	0.017811193	0.00000000
Ending Balance Factor	0.040622503	0.040622503	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.

VII. 2014-A Distributions

VII. 2014-A Distributions		
Distribution Amounts		
	В	c
Cusip/Isin	784456AE5	784456AF2
Beginning Balance	\$ 36,000,000.00	\$ 42,000,000.00
Index	FIXED	FIXED
Spread/Fixed Rate	4.00%	4.50%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	4/15/2021	4/15/2021
Accrual Period End	5/15/2021	5/15/2021
Daycount Fraction	0.08333333	0.08333333
Interest Rate*	4.00000%	4.50000%
Accrued Interest Factor	0.003333333	0.003750000
Current Interest Due	\$ 120,000.00	\$ 157,500.00
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 120,000.00	\$ 157,500.00
Interest Paid	\$ 120,000.00	\$ 157,500.00
Interest Shortfall	\$ -	\$ -
Principal Paid	\$ -	\$ -
Ending Principal Balance	\$ 36,000,000.00	\$ 42,000,000.00
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.

Calculation Methodology for Since Issued Total CPR

$$\textbf{TOTAL CPR} = 1 - \left(\frac{APB}{PPB}\right)^{\left(\frac{12}{MSC}\right)}$$

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