# SMB Private Education Loan Trust 2022-A

## Monthly Servicing Report

**Distribution Date 04/15/2022**

**Collection Period 03/16/2022 - 03/31/2022**

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 03/16/2022 | | 03/31/2022 |
|---|---|---|---|
| Principal Balance | $ 1,002,968,513.02 | | $ 992,227,954.44 |
| Interest to be Capitalized Balance | 64,012,648.65 | | 64,327,008.28 |
| Pool Balance | $ 1,066,981,161.67 | | $ 1,056,554,962.72 |
| Weighted Average Coupon (WAC) | 8.66% | | 8.78% |
| Weighted Average Remaining Term | 142.65 | | 142.39 |
| Number of Loans | 80,150 | | 79,449 |
| Number of Borrowers | 76,272 | | 75,402 |
| Pool Factor | 1.000000000 | | 0.990228320 |
| Since Issued Total Constant Prepayment Rate | | | 17.48% |

B

| Debt Securities | Cusip/Isin | 03/16/2022 | 04/15/2022 |
|---|---|---|---|
| APT | 78450FAA5 | $925,800,000.00 | $907,796,884.72 |
| B | 78450FAD9 | $87,250,000.00 | $87,250,000.00 |
| C | 78450FAE7 | $46,500,000.00 | $46,500,000.00 |
| D | 78450FAF4 | $62,600,000.00 | $62,600,000.00 |

C

| Certificates | Cusip/Isin | 03/16/2022 | 04/15/2022 |
|---|---|---|---|
| R | 78450FAG2 | $ 100,000.00 | $100,000.00 |

D

| Account Balances | 03/16/2022 | 04/15/2022 |
|---|---|---|
| Senior Reserve Account Balance | $ 2,314,500.00 | $ 2,314,500.00 |
| Subordinate Reserve Account Balance | $ 490,875.00 | $ 490,875.00 |

E

| Asset / Liability | 03/16/2022 | 04/15/2022 |
|---|---|---|
| Overcollateralization Percentage | 0.00% | 0.00% |
| Specified Clas A Overcollateralization Amount | $248,073,120.09 | $245,649,028.83 |
| Specified Clas B Overcollateralization Amount | $176,051,891.68 | $174,331,568.85 |
| Specified Clas C Overcollateralization Amount | $112,033,021.98 | $110,938,271.09 |
| Specified Clas D Overcollateralization Amount | $64,018,869.70 | $63,393,297.76 |
| Actual Overcollateralization Amount | $0.00 | $0.00 |

## II. 2022-A Trust Activity 03/16/2022 through 03/31/2022

| | | |
|---|---|---|
| A | **Student Loan Principal Receipts** | |
| | Borrower Principal | 10,601,551.74 |
| | Seller Principal Reimbursement | 0.00 |
| | Servicer Principal Reimbursement | 0.00 |
| | Other Principal Deposits | 14,999.16 |
| | **Total Principal Receipts** | **$ 10,616,550.90** |
| B | **Student Loan Interest Receipts** | |
| | Borrower Interest | 1,865,660.77 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 0.00 |
| | Other Interest Deposits | 95.11 |
| | **Total Interest Receipts** | **$ 1,865,755.88** |
| C | **Recoveries on Realized Losses** | **$ 0.00** |
| D | **Investment Income** | **$ 1,087.80** |
| 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** | **$ 8,897,913.69** |
| 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** | **$ 21,381,308.27** |
| N | Non-Cash Principal Activity During Collection Period | $(124,007.68) |
| O | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | $ 15,094.27 |
| P | Aggregate Loan Substitutions | $ 0.00 |

## III. 2022-A Portfolio Characteristics

### Loans by Repayment Status

| | | 03/31/2022 | | | | |
|---|---|---|---|---|---|---|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | % of Loans in Repay (1) |
| INTERIM: | IN SCHOOL | 9.79% | 11,733 | $176,191,860.70 | 16.676% | - % |
| | GRACE | 9.69% | 2,553 | $36,004,932.75 | 3.408% | - % |
| | DEFERMENT | 9.24% | 3,275 | $47,714,793.83 | 4.516% | - % |
| REPAYMENT: | CURRENT | 8.45% | 59,204 | $757,757,015.37 | 71.720% | 95.119% |
| | 30-59 DAYS DELINQUENT | 9.31% | 947 | $13,353,624.57 | 1.264% | 1.676% |
| | 60-89 DAYS DELINQUENT | 9.41% | 574 | $8,208,165.17 | 0.777% | 1.030% |
| | 90+ DAYS DELINQUENT | 9.75% | 402 | $5,961,881.15 | 0.564% | 0.748% |
| | FORBEARANCE | 8.47% | 761 | $11,362,689.18 | 1.075% | 1.426% |
| **TOTAL** | | | **79,449** | **$1,056,554,962.72** | **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

| | | 03/31/2022 | | | | |
|---|---|---|---|---|---|---|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | % of Loans in P&I Repay (2) |
| INTERIM: | IN SCHOOL | 9.16% | 24,658 | $373,644,800.59 | 35.364% | - % |
| | GRACE | 9.21% | 5,068 | $71,555,627.71 | 6.773% | - % |
| | DEFERMENT | 8.85% | 5,793 | $84,549,941.79 | 8.002% | - % |
| P&I REPAYMENT: | CURRENT | 8.39% | 41,365 | $489,597,609.11 | 46.339% | 92.937% |
| | 30-59 DAYS DELINQUENT | 9.25% | 857 | $12,203,317.32 | 1.155% | 2.316% |
| | 60-89 DAYS DELINQUENT | 9.35% | 553 | $7,761,233.16 | 0.735% | 1.473% |
| | 90+ DAYS DELINQUENT | 9.74% | 391 | $5,836,639.89 | 0.552% | 1.108% |
| | FORBEARANCE | 8.47% | 764 | $11,405,793.15 | 1.080% | 2.165% |
| **TOTAL** | | | **79,449** | **$1,056,554,962.72** | **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. 2022-A Portfolio Characteristics (cont'd)

| | 3/31/2022 |
|---|---|
| Pool Balance | $1,056,554,962.72 |
| Total # Loans | 79,449 |
| Total # Borrowers | 75,402 |
| Weighted Average Coupon (WAC) | 8.78% |
| Weighted Average Remaining Term | 142.39 |
| Percent of Pool - Cosigned | 92.1% |
| Percent of Pool - Non Cosigned | 7.9% |
| Borrower Interest Accrued for Period | $3,770,886.11 |
| Outstanding Borrower Interest Accrued | $71,154,679.57 |
| Gross Principal Realized Loss - Periodic | $1,161,731.73 |
| Gross Principal Realized Loss - Cumulative | $1,161,731.73 |
| Recoveries on Realized Losses - Periodic | $0.00 |
| Recoveries on Realized Losses - Cumulative | $0.00 |
| Net Losses - Periodic | $1,161,731.73 |
| Net Losses - Cumulative | $1,161,731.73 |
| Non-Cash Principal Activity - Capitalized Interest | $1,050,780.64 |
| Since Issued Total Constant Prepayment Rate (CPR) | 17.48% |
| Loan Substitutions | $0.00 |
| Cumulative Loan Substitutions | $0.00 |
| Unpaid Servicing Fees | $0.00 |
| Unpaid Administration Fees | $0.00 |
| Unpaid Carryover Servicing Fees | $0.00 |
| Note Interest Shortfall | $0.00 |
| Loans in Modification | $29,045,444.38 |
| % of Loans in Modification as a % of Loans in Repayment (P&I) | 5.64% |
| % Annualized Gross Principal Realized Loss - Periodic as a % of Loans in Repayment (P&I) * 12 | 2.70% |
| % Gross Principal Realized Loss - Cumulative as a % of Original Pool Balance | 0.11% |

## IV. Portfolio Statistics as of 03/31/2022

### A Loan Program

| | Weighted Average Coupon | # LOANS | $ AMOUNT | % * |
|---|---|---|---|---|
| - Smart Option Interest-Only Loans | 7.54% | 19,200 | $ 206,069,303.88 | 19.504% |
| - Smart Option Fixed Pay Loans | 8.85% | 20,328 | $ 328,591,700.45 | 31.100% |
| - Smart Option Deferred Loans | 9.22% | 39,921 | $ 521,893,958.39 | 49.396% |
| - Other Loan Programs | 0.00% | 0 | $ 0.00 | 0.000% |
| **Total** | **8.78%** | **79,449** | **$ 1,056,554,962.72** | **100.000%** |

### B Index Type

| | Weighted Average Coupon | # LOANS | $ AMOUNT | % * |
|---|---|---|---|---|
| - Fixed Rate Loans | 9.51% | 37,731 | $ 526,664,944.68 | 49.847% |
| - LIBOR Indexed Loans | 8.05% | 41,718 | $ 529,890,018.04 | 50.153% |
| - Other Index Rates | 0.00% | 0 | $ 0.00 | 0.000% |
| **Total** | **8.78%** | **79,449** | **$ 1,056,554,962.72** | **100.000%** |

### C Weighted Average Recent FICO

| Wtd Avg Recent FICO Band (2) | # LOANS | $ AMOUNT | %* |
|---|---|---|---|
| 0 - 639 | 3,827 | $ 46,377,232.50 | 4.389% |
| 640 - 669 | 4,499 | $ 57,138,616.49 | 5.408% |
| 670 - 699 | 9,243 | $ 123,034,761.00 | 11.645% |
| 700 - 739 | 18,331 | $ 251,379,388.69 | 23.792% |
| 740 + | 43,546 | $ 578,600,108.33 | 54.763% |
| N/A(1) | 3 | $ 24,855.71 | 0.002% |
| **Total** | **79,449** | **$ 1,056,554,962.72** | **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. 2022-A Reserve Account and Principal Distribution Calculations

### A. Cumulative Trigger Calculation

| | |
|---|---|
| Current Periodic Loss | $ 1,161,731.73 |
| Current Cumulative Default | $ 1,161,731.73 |
| Cumulative Default Percentage | 0.11% |
| Cumulative Default Trigger Threshold | 6.25% |
| Cumulative Default Trigger Event | N |

### B. Senior Reserve Account

| | |
|---|---|
| Beginning Senior Reserve Account Balance | $ 2,314,500.00 |
| Specified Reserve Account Balance | $ 2,314,500.00 |
| Release Amount | $ 0.00 |
| Reinstatement Amount | $ 0.00 |
| Ending Senior Reserve Account Balance | $ 2,314,500.00 |

**Subordinate Reserve Account**

| | |
|---|---|
| Beginning Subordinate Reserve Account Balance | $ 490,875.00 |
| Specified Subordinate Reserve Account Balance | $ 490,875.00 |
| Release Amount | $ 0.00 |
| Reinstatement Amount | $ 0.00 |
| Ending Subordinate Reserve Account Balance | $ 490,875.00 |

### C. Principal Distribution Amount

| | |
|---|---|
| Class A Notes Outstanding | $ 925,800,000.00 |
| Pool Balance | $ 1,056,554,962.72 |
| **First Priority Principal Distribution Amount** | **$ 0.00** |
| | |
| Class A and B Notes Outstanding | $ 1,013,050,000.00 |
| Pool Balance | $ 1,056,554,962.72 |
| First Priority Principal Distribution Amount Paid | $ 0.00 |
| **Second Priority Principal Distribution Amount** | **$ 0.00** |
| | |
| Class A notes, B Notes and C Notes Outstanding | $ 1,059,550,000.00 |
| Pool Balance | $ 1,056,554,962.72 |
| First Priority Principal Distribution Amount Paid | $ 0.00 |
| Second Priority Principal Distribution Amount Paid | $ 0.00 |
| **Third Priority Principal Distribution Amount** | **$ 2,995,037.28** |

## V. 2022-A Reserve Account and Principal Distribution Calculations (cont'd)

| | |
|---|---|
| Class A Notes Outstanding | $ 925,800,000.00 |
| First, Second, and Third Priority Principal Distribution Amount Paid | $ 2,995,037.28 |
| Pool Balance | $ 1,056,554,962.72 |
| Specified Class A Overcollateralization Amount | $ 245,649,028.83 |
| **Class A Regular Principal Distribution Amount Paid** | **$ 111,899,028.83** |
| | |
| Class A and B Notes Outstanding | $ 1,013,050,000.00 |
| First, Second, and Third Priority Principal Distribution Amount Paid | $ 2,995,037.28 |
| Class A Regular Principal Distribution Amount Paid | $ 15,008,078.00 |
| Pool Balance | $ 1,056,554,962.72 |
| Specified Class B Overcollateralization Amount | $ 174,331,568.85 |
| **Class B Regular Principal Distribution Amount Paid** | **$ 112,823,490.85** |
| | |
| Class A, B and C Notes Outstanding | $ 1,059,550,000.00 |
| First, Second, and Third Priority Principal Distribution Amount Paid | $ 2,995,037.28 |
| Class A Regular Principal Distribution Amount Paid | $ 15,008,078.00 |
| Class B Regular Principal Distribution Amount Paid | $ 0.00 |
| Pool Balance | $ 1,056,554,962.72 |
| Specified Class C Overcollateralization Amount | $ 110,938,271.09 |
| **Class C Regular Principal Distribution Amount Paid** | **$ 95,930,193.09** |
| | |
| Class A Notes, B Notes, C Notes and D Notes Outstanding | $ 1,122,150,000.00 |
| First, Second, and Third Priority Principal Distribution Amount Paid | $ 2,995,037.28 |
| Class A Regular Principal Distribution Amount Paid | $ 15,008,078.00 |
| Class B Regular Principal Distribution Amount Paid | $ 0.00 |
| Class C Regular Principal Distribution Amount Paid | $ 0.00 |
| Pool Balance | $ 1,056,554,962.72 |
| Specified Class D Overcollateralization Amount | $ 63,393,297.76 |
| **Class D Regular Principal Distribution Amount Paid** | **$ 110,985,219.76** |
| | |
| 10% of Initial Notes Balance | $ 112,215,000.00 |
| Class A Notes, B Notes, C Notes and D Notes Outstanding | $ 1,122,150,000.00 |
| 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.

## VI. 2022-A Waterfall for Distributions

| | | Paid | Funds Balance |
|---|---|---|---|
| **Total Available Funds** | | | $ 21,381,308.27 |
| A | Trustee Fees | $ 0.00 | $ 21,381,308.27 |
| B | Servicing Fees | $ 628,834.37 | $ 20,752,473.90 |
| C | i. Administration Fees | $ 8,333.00 | $ 20,744,140.90 |
| | ii. Unreimbursed Administrator Advances plus any unpaid | $ 0.00 | $ 20,744,140.90 |
| D | Class A Noteholders Interest Distribution Amount | $ 2,125,482.50 | $ 18,618,658.40 |
| E | First Priority Principal Payment | $ 0.00 | $ 18,618,658.40 |
| F | Senior Reserve Account Reinstatement | $ 0.00 | $ 18,618,658.40 |
| G | Class B Noteholders Interest Distribution Amount | $ 228,425.35 | $ 18,390,233.05 |
| H | Second Priority Principal Payment | $ 0.00 | $ 18,390,233.05 |
| I | Class C Noteholders Interest Distribution Amount | $ 147,585.83 | $ 18,242,647.22 |
| J | Third Priority Principal Payment | $ 2,995,037.28 | $ 15,247,609.94 |
| K | Class D Noteholders Interest Distribution Amount | $ 239,531.94 | $ 15,008,078.00 |
| L | Subordiate Reserve Account Reinstatement | $ 0.00 | $ 15,008,078.00 |
| M | Class A Regular Principal Distribution | $ 15,008,078.00 | $ 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. 2022-A Distributions

### Distribution Amounts

| | APT | B | C |
|---|---|---|---|
| Cusip/Isin | 78450FAA5 | 78450FAD9 | 78450FAE7 |
| Beginning Balance | $ 925,800,000.00 | $ 87,250,000.00 | $ 46,500,000.00 |
| Index | FIXED | FIXED | FIXED |
| Spread/Fixed Rate | 2.85% | 3.25% | 3.94% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 3/16/2022 | 3/16/2022 | 3/16/2022 |
| Accrual Period End | 4/15/2022 | 4/15/2022 | 4/15/2022 |
| Daycount Fraction | 0.08055556 | 0.08055556 | 0.08055556 |
| Interest Rate* | 2.85000% | 3.25000% | 3.94000% |
| Accrued Interest Factor | 0.002295833 | 0.002618056 | 0.003173889 |
| Current Interest Due | $ 2,125,482.50 | $ 228,425.35 | $ 147,585.83 |
| Interest Shortfall from Prior Period Plus Accrued Interest | $ - | $ - | $ - |
| Total Interest Due | $ 2,125,482.50 | $ 228,425.35 | $ 147,585.83 |
| Interest Paid | $ 2,125,482.50 | $ 228,425.35 | $ 147,585.83 |
| Interest Shortfall | $ - | $ - | $ - |
| Principal Paid | $18,003,115.28 | $ - | $ - |
| Ending Principal Balance | $ 907,796,884.72 | $ 87,250,000.00 | $ 46,500,000.00 |
| Paydown Factor | 0.019446009 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.980553991 | 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. 2022-A Distributions

**Distribution Amounts**

| | D |
|---|---|
| Cusip/Isin | 78450FAF4 |
| Beginning Balance | $ 62,600,000.00 |
| Index | FIXED |
| Spread/Fixed Rate | 4.75% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 3/16/2022 |
| Accrual Period End | 4/15/2022 |
| Daycount Fraction | 0.08055556 |
| Interest Rate* | 4.75000% |
| Accrued Interest Factor | 0.003826389 |
| Current Interest Due | $ 239,531.94 |
| Interest Shortfall from Prior Period Plus Accrued Interest | $ - |
| Total Interest Due | $ 239,531.94 |
| Interest Paid | $ 239,531.94 |
| Interest Shortfall | $ - |
| Principal Paid | $ - |
| Ending Principal Balance | $ 62,600,000.00 |
| Paydown Factor | 0.000000000 |
| Ending Balance Factor | 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.