

**SMB Private Education Loan Trust    2022-A**  
**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*

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	12/31/2023	01/31/2024
Principal Balance	\$ 1,002,968,513.02	\$ 744,084,779.03	\$ 732,413,998.77
Interest to be Capitalized Balance	64,012,648.65	38,702,306.38	38,832,173.90
Pool Balance	\$ 1,066,981,161.67	\$ 782,787,085.41	\$ 771,246,172.67
Weighted Average Coupon (WAC)	8.66%	11.06%	11.02%
Weighted Average Remaining Term	142.65	135.10	134.97
Number of Loans	80,150	60,842	59,978
Number of Borrowers	76,272	57,993	57,176
Pool Factor		0.733646585	0.722830168
Since Issued Total Constant Prepayment Rate (1)		13.42%	13.37%

B

Debt Securities	Cusip/Isin	01/16/2024	02/15/2024
APT	78450FAA5	\$600,789,088.05	\$591,931,437.52
B	78450FAD9	\$67,440,862.78	\$61,959,676.67
C	78450FAE7	\$46,500,000.00	\$46,500,000.00
D	78450FAF4	\$62,600,000.00	\$62,600,000.00

C

Certificates	Cusip/Isin	01/16/2024	02/15/2024
R	78450FAG2	\$ 100,000.00	\$100,000.00

D

Account Balances	01/16/2024	02/15/2024
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	01/16/2024	02/15/2024
Overcollateralization Percentage	0.70%	1.07%
Specified Clas A Overcollateralization Amount	\$181,997,997.36	\$179,314,735.15
Specified Clas B Overcollateralization Amount	\$129,159,869.09	\$127,255,618.49
Specified Clas C Overcollateralization Amount	\$82,192,643.97	\$80,980,848.13
Specified Clas D Overcollateralization Amount	\$46,967,225.12	\$46,274,770.36
Actual Overcollateralization Amount	\$5,457,134.58	\$8,255,058.48

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

**II. 2022-A Trust Activity 01/01/2024 through 01/31/2024**

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	11,309,380.58
	Seller Principal Reimbursement	(561.17)
	Servicer Principal Reimbursement	0.00
	Other Principal Deposits	9,794.51
	<b>Total Principal Receipts</b>	<b>\$ 11,318,613.92</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	5,307,164.83
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	0.00
	Other Interest Deposits	151.07
	<b>Total Interest Receipts</b>	<b>\$ 5,307,315.90</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 152,369.62</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 74,919.81</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 Distribution 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>Other Deposits</b>	<b>\$ 0.00</b>
<b>L</b>	<b>Other Fees Collected</b>	<b>\$ 0.00</b>
<b>M</b>	<b>AVAILABLE FUNDS</b>	<b>\$ 16,853,219.25</b>
<b>N</b>	Non-Cash Principal Activity During Collection Period	\$(352,166.34)
<b>O</b>	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 9,945.58
<b>P</b>	Aggregate Loan Substitutions	\$ 0.00

III. 2022-A 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	12.01%	2,939	\$51,891,368.93	6.728%	- %	11.98%	3,247	\$56,882,468.31	7.267%	- %
	GRACE	11.83%	1,066	\$18,015,126.52	2.336%	- %	11.83%	848	\$14,111,573.41	1.803%	- %
	DEFERMENT	11.94%	3,345	\$52,954,853.36	6.866%	- %	11.96%	3,338	\$52,066,839.41	6.651%	- %
REPAYMENT:	CURRENT	10.79%	49,594	\$599,793,858.49	77.769%	92.506%	10.84%	50,387	\$611,742,119.47	78.149%	92.727%
	30-59 DAYS DELINQUENT	11.88%	1,126	\$16,581,608.68	2.150%	2.557%	11.87%	1,149	\$16,908,484.55	2.160%	2.563%
	60-89 DAYS DELINQUENT	11.70%	601	\$9,197,319.41	1.193%	1.418%	11.77%	568	\$8,948,127.90	1.143%	1.356%
	90+ DAYS DELINQUENT	11.16%	509	\$8,453,171.97	1.096%	1.304%	11.73%	537	\$8,551,632.31	1.092%	1.296%
	FORBEARANCE	10.77%	798	\$14,358,865.31	1.862%	2.215%	10.88%	768	\$13,575,840.05	1.734%	2.058%
<b>TOTAL</b>			<b>59,978</b>	<b>\$771,246,172.67</b>	<b>100.00%</b>	<b>100.00%</b>		<b>60,842</b>	<b>\$782,787,085.41</b>	<b>100.00%</b>	<b>100.00%</b>

(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	11.61%	6,107	\$103,629,667.44	13.437%	- %	11.59%	6,748	\$113,300,866.52	14.474%	- %
	GRACE	11.41%	2,097	\$34,443,680.72	4.466%	- %	11.38%	1,648	\$27,505,085.69	3.514%	- %
	DEFERMENT	11.54%	6,041	\$91,622,864.45	11.880%	- %	11.54%	6,059	\$91,026,728.98	11.629%	- %
P&I REPAYMENT:	CURRENT	10.74%	42,774	\$494,262,765.80	64.086%	91.268%	10.79%	43,476	\$504,653,251.17	64.469%	91.596%
	30-59 DAYS DELINQUENT	11.82%	1,089	\$15,891,977.77	2.061%	2.935%	11.84%	1,080	\$15,813,429.03	2.020%	2.870%
	60-89 DAYS DELINQUENT	11.67%	576	\$8,843,783.93	1.147%	1.633%	11.71%	538	\$8,581,347.17	1.096%	1.558%
	90+ DAYS DELINQUENT	11.10%	496	\$8,192,567.25	1.062%	1.513%	11.71%	525	\$8,330,536.80	1.064%	1.512%
	FORBEARANCE	10.77%	798	\$14,358,865.31	1.862%	2.651%	10.88%	768	\$13,575,840.05	1.734%	2.464%
<b>TOTAL</b>			<b>59,978</b>	<b>\$771,246,172.67</b>	<b>100.00%</b>	<b>100.00%</b>		<b>60,842</b>	<b>\$782,787,085.41</b>	<b>100.00%</b>	<b>100.00%</b>

(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)

	<u>1/31/2024</u>	<u>12/31/2023</u>
Pool Balance	\$771,246,172.67	\$782,787,085.41
Total # Loans	59,978	60,842
Total # Borrowers	57,176	57,993
Weighted Average Coupon (WAC)	11.02%	11.06%
Weighted Average Remaining Term	134.97	135.10
Percent of Pool - Cosigned	92.7%	92.7%
Percent of Pool - Non Cosigned	7.3%	7.3%
Borrower Interest Accrued for Period	\$6,844,497.98	\$6,994,177.99
Outstanding Borrower Interest Accrued	\$45,977,702.16	\$45,869,297.88
Gross Principal Realized Loss - Periodic	\$1,596,920.15	\$1,572,898.96
Gross Principal Realized Loss - Cumulative	\$43,718,637.22	\$42,121,717.07
Recoveries on Realized Losses - Periodic	\$152,369.62	\$355,578.52
Recoveries on Realized Losses - Cumulative	\$4,542,926.13	\$4,390,556.51
Net Losses - Periodic	\$1,444,550.53	\$1,217,320.44
Net Losses - Cumulative	\$39,175,711.09	\$37,731,160.56
Non-Cash Principal Activity - Capitalized Interest	\$1,247,509.15	\$4,358,220.65
Since Issued Total Constant Prepayment Rate (CPR)	13.37%	13.42%
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	\$42,168,595.63	\$40,807,654.18
% of Loans in Modification as a % of Loans in Repayment (P&I)	8.00%	7.59%
% Annualized Gross Principal Realized Loss - Periodic as a % of Loans in Repayment (P&I) * 12	3.63%	3.51%
% Gross Principal Realized Loss - Cumulative as a % of Original Pool Balance	4.10%	3.95%

IV. Portfolio Statistics as of 01/31/2024

A

Loan Program				
	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Smart Option Interest-Only Loans	10.03%	14,220	\$ 133,490,580.71	17.308%
- Smart Option Fixed Pay Loans	11.14%	15,457	\$ 242,961,480.07	31.502%
- Smart Option Deferred Loans	11.27%	30,301	\$ 394,794,111.89	51.189%
- Other Loan Programs	0.00%	0	\$ 0.00	0.000%
<b>Total</b>	<b>11.02%</b>	<b>59,978</b>	<b>\$ 771,246,172.67</b>	<b>100.000%</b>

B

Index Type				
	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Fixed Rate Loans	9.22%	30,019	\$ 408,495,288.65	52.966%
- 1-Month CME Term SOFR Indexed Loans (1)	13.03%	29,959	\$ 362,750,884.02	47.034%
- Other Indexed Loans	0.00%	0	\$ 0.00	0.000%
<b>Total</b>	<b>11.02%</b>	<b>59,978</b>	<b>\$ 771,246,172.67</b>	<b>100.000%</b>

(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	4,342	\$ 57,133,243.25	7.408%	
640 - 669	3,529	\$ 46,339,234.17	6.008%	
670 - 699	6,326	\$ 85,866,921.77	11.134%	
700 - 739	12,377	\$ 165,724,702.32	21.488%	
740 +	33,403	\$ 416,173,582.84	53.961%	
N/A(1)	1	\$ 8,488.32	0.001%	
<b>Total</b>	<b>59,978</b>	<b>\$ 771,246,172.67</b>	<b>100.000%</b>	

(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

**A. Cumulative Trigger Calculation**

Current Periodic Loss	\$ 1,596,920.15
Current Cumulative Default	\$ 43,718,637.22
Cumulative Default Percentage	4.10%
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	\$ 600,789,088.05
Pool Balance	\$ 771,246,172.67
<b>First Priority Principal Distribution Amount</b>	<b>\$ 0.00</b>

Class A and B Notes Outstanding	\$ 668,229,950.83
Pool Balance	\$ 771,246,172.67
First Priority Principal Distribution Amount Paid	\$ 0.00
<b>Second Priority Principal Distribution Amount</b>	<b>\$ 0.00</b>

Class A notes, B Notes and C Notes Outstanding	\$ 714,729,950.83
Pool Balance	\$ 771,246,172.67
First Priority Principal Distribution Amount Paid	\$ 0.00
Second Priority Principal Distribution Amount Paid	\$ 0.00
<b>Third Priority Principal Distribution Amount</b>	<b>\$ 0.00</b>

Class A Notes Outstanding	\$ 600,789,088.05
First, Second, and Third Priority Principal Distribution Amount Paid	\$ 0.00
Pool Balance	\$ 771,246,172.67
Specified Class A Overcollateralization Amount	\$ 179,314,735.15
<b>Class A Regular Principal Distribution Amount</b>	<b>\$ 8,857,650.53</b>
Class A and B Notes Outstanding	\$ 668,229,950.83
First, Second, and Third Priority Principal Distribution Amount Paid	\$ 0.00
Class A Regular Principal Distribution Amount Paid	\$ 8,857,650.53
Pool Balance	\$ 771,246,172.67
Specified Class B Overcollateralization Amount	\$ 127,255,618.49
<b>Class B Regular Principal Distribution Amount</b>	<b>\$ 15,381,746.12</b>
Class A, B and C Notes Outstanding	\$ 714,729,950.83
First, Second, and Third Priority Principal Distribution Amount Paid	\$ 0.00
Class A Regular Principal Distribution Amount Paid	\$ 8,857,650.53
Class B Regular Principal Distribution Amount Paid	\$ 5,481,186.11
Pool Balance	\$ 771,246,172.67
Specified Class C Overcollateralization Amount	\$ 80,980,848.13
<b>Class C Regular Principal Distribution Amount</b>	<b>\$ 10,125,789.65</b>
Class A Notes, B Notes, C Notes and D Notes Outstanding	\$ 777,329,950.83
First, Second, and Third Priority Principal Distribution Amount Paid	\$ 0.00
Class A Regular Principal Distribution Amount Paid	\$ 8,857,650.53
Class B Regular Principal Distribution Amount Paid	\$ 5,481,186.11
Class C Regular Principal Distribution Amount Paid	\$ 0.00
Pool Balance	\$ 771,246,172.67
Specified Class D Overcollateralization Amount	\$ 46,274,770.36
<b>Class D Regular Principal Distribution Amount</b>	<b>\$ 38,019,711.88</b>
10% of Initial Notes Balance	\$ 112,215,000.00
Class A Notes, B Notes, C Notes and D Notes Outstanding	\$ 777,329,950.83
Available Funds	\$ 0.00
<b>Additional Principal Distribution Amount</b>	<b>\$ 0.00</b>

**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>
<b>Total Available Funds</b>		\$ 16,853,219.25
A Trustee Fees	\$ 0.00	\$ 16,853,219.25
B Servicing Fees	\$ 496,056.52	\$ 16,357,162.73
C i. Administration Fees	\$ 8,333.00	\$ 16,348,829.73
ii. Unreimbursed Administrator Advances plus any unpaid	\$ 0.00	\$ 16,348,829.73
D Class A Noteholders Interest Distribution Amount	\$ 1,426,874.08	\$ 14,921,955.65
E First Priority Principal Payment	\$ 0.00	\$ 14,921,955.65
F Senior Reserve Account Reinstatement	\$ 0.00	\$ 14,921,955.65
G Class B Noteholders Interest Distribution Amount	\$ 182,652.34	\$ 14,739,303.31
H Second Priority Principal Payment	\$ 0.00	\$ 14,739,303.31
I Class C Noteholders Interest Distribution Amount	\$ 152,675.00	\$ 14,586,628.31
J Third Priority Principal Payment	\$ 0.00	\$ 14,586,628.31
K Class D Noteholders Interest Distribution Amount	\$ 247,791.67	\$ 14,338,836.64
L Subordinate Reserve Account Reinstatement	\$ 0.00	\$ 14,338,836.64
M Class A Regular Principal Distribution	\$ 8,857,650.53	\$ 5,481,186.11
N Class B Regular Principal Distribution	\$ 5,481,186.11	\$ 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**

	<u>APT</u>	<u>B</u>	<u>C</u>
Cusip/Isin	78450FAA5	78450FAD9	78450FAE7
Beginning Balance	\$ 600,789,088.05	\$ 67,440,862.78	\$ 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	1/15/2024	1/15/2024	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*	2.85000%	3.25000%	3.94000%
Accrued Interest Factor	0.002375000	0.002708333	0.003283333
Current Interest Due	\$ 1,426,874.08	\$ 182,652.34	\$ 152,675.00
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 1,426,874.08	\$ 182,652.34	\$ 152,675.00
Interest Paid	\$ 1,426,874.08	\$ 182,652.34	\$ 152,675.00
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$8,857,650.53	\$ 5,481,186.11	\$ -
Ending Principal Balance	\$ 591,931,437.52	\$ 61,959,676.67	\$ 46,500,000.00
Paydown Factor	0.009567564	0.062821617	0.000000000
Ending Balance Factor	0.639372907	0.710139561	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**

	<u>D</u>
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	1/15/2024
Accrual Period End	2/15/2024
Daycount Fraction	0.08333333
Interest Rate*	4.75000%
Accrued Interest Factor	0.003958333
Current Interest Due	\$ 247,791.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -
Total Interest Due	\$ 247,791.67
Interest Paid	\$ 247,791.67
Interest Shortfall	\$ -
Principal Paid	\$ -
Ending Principal Balance	\$ 62,600,000.00
Paydown Factor	0.00000000
Ending Balance Factor	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