

**SMB Private Education Loan Trust    2022-A**  
**Monthly Servicing Report**

**Distribution Date 02/15/2023**

**Collection Period 01/01/2023 - 01/31/2023**

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

Student Loan Portfolio Characteristics		Settlement Date		
		03/16/2022	12/31/2022	01/31/2023
Principal Balance		\$ 1,002,968,513.02	\$ 884,180,079.49	\$ 868,571,032.10
Interest to be Capitalized Balance		64,012,648.65	52,345,440.61	52,761,649.44
Pool Balance		\$ 1,066,981,161.67	\$ 936,525,520.10	\$ 921,332,681.54
Weighted Average Coupon (WAC)		8.66%	10.72%	10.78%
Weighted Average Remaining Term		142.65	138.73	138.25
Number of Loans		80,150	71,454	70,389
Number of Borrowers		76,272	67,960	66,965
Pool Factor			0.877733885	0.863494797
Since Issued Total Constant Prepayment Rate (1)			13.43%	13.61%

  

Debt Securities		Cusip/Isin		01/17/2023		02/15/2023	
APT		78450FAA5		\$766,475,502.29		\$748,091,363.24	
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	

  

Certificates		Cusip/Isin		01/17/2023		02/15/2023	
R		78450FAG2		\$ 100,000.00		\$100,000.00	

  

Account Balances		01/17/2023		02/15/2023	
Senior Reserve Account Balance		\$ 2,314,500.00		\$ 2,314,500.00	
Subordinate Reserve Account Balance		\$ 490,875.00		\$ 490,875.00	

  

Asset / Liability		01/17/2023		02/15/2023	
Overcollateralization Percentage		0.00%		0.00%	
Specified Clas A Overcollateralization Amount		\$217,742,183.42		\$214,209,848.46	
Specified Clas B Overcollateralization Amount		\$154,526,710.82		\$152,019,892.45	
Specified Clas C Overcollateralization Amount		\$98,335,179.61		\$96,739,931.56	
Specified Clas D Overcollateralization Amount		\$56,191,531.21		\$55,279,960.89	
Actual Overcollateralization Amount		\$0.00		\$0.00	

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

II. 2022-A Trust Activity 01/01/2023 through 01/31/2023

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	15,414,009.31
	Seller Principal Reimbursement	0.00
	Servicer Principal Reimbursement	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 15,414,009.31</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	5,674,887.68
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 5,674,887.68</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 292,903.99</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 72,572.53</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>\$ 21,454,373.51</b>
<b>N</b>	<b>Non-Cash Principal Activity During Collection Period</b>	<b>\$(195,038.08)</b>
<b>O</b>	<b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b>	<b>\$ 0.00</b>
<b>P</b>	<b>Aggregate Loan Substitutions</b>	<b>\$ 0.00</b>

III. 2022-A Portfolio Characteristics

Loans by Repayment Status

		01/31/2023					12/31/2022				
		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	11.54%	6,401	\$102,862,869.27	11.165%	- %	11.50%	6,896	\$109,492,715.73	11.691%	- %
	GRACE	11.57%	1,846	\$28,640,141.66	3.109%	- %	11.50%	1,486	\$23,670,772.86	2.528%	- %
	DEFERMENT	11.63%	3,337	\$50,139,845.74	5.442%	- %	11.57%	3,318	\$49,459,529.58	5.281%	- %
REPAYMENT:	CURRENT	10.54%	55,800	\$693,450,290.78	75.266%	93.749%	10.49%	56,509	\$705,629,317.96	75.345%	93.597%
	30-59 DAYS DELINQUENT	11.78%	1,182	\$17,459,196.56	1.895%	2.360%	11.56%	1,213	\$16,802,777.79	1.794%	2.229%
	60-89 DAYS DELINQUENT	11.63%	565	\$8,370,164.46	0.908%	1.132%	11.51%	612	\$9,089,660.78	0.971%	1.206%
	90+ DAYS DELINQUENT	11.46%	595	\$9,330,142.65	1.013%	1.261%	11.36%	580	\$8,502,961.60	0.908%	1.128%
	FORBEARANCE	9.85%	663	\$11,080,030.42	1.203%	1.498%	10.16%	840	\$13,877,783.80	1.482%	1.841%
<b>TOTAL</b>			<b>70,389</b>	<b>\$921,332,681.54</b>	<b>100.00%</b>	<b>100.00%</b>		<b>71,454</b>	<b>\$936,525,520.10</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

		01/31/2023					12/31/2022				
		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	11.06%	13,521	\$213,640,446.55	23.188%	- %	10.99%	14,550	\$228,764,898.67	24.427%	- %
	GRACE	11.04%	3,656	\$56,979,814.33	6.184%	- %	11.00%	2,953	\$46,503,685.98	4.966%	- %
	DEFERMENT	11.16%	5,920	\$88,065,904.48	9.559%	- %	11.09%	5,930	\$87,803,119.17	9.375%	- %
P&I REPAYMENT:	CURRENT	10.54%	44,416	\$518,348,122.29	56.261%	92.127%	10.49%	44,927	\$527,239,522.98	56.297%	91.941%
	30-59 DAYS DELINQUENT	11.72%	1,107	\$16,240,728.53	1.763%	2.886%	11.55%	1,117	\$15,488,596.38	1.654%	2.701%
	60-89 DAYS DELINQUENT	11.59%	528	\$7,841,115.54	0.851%	1.394%	11.46%	574	\$8,513,950.44	0.909%	1.485%
	90+ DAYS DELINQUENT	11.44%	572	\$9,042,010.34	0.981%	1.607%	11.34%	558	\$8,277,154.20	0.884%	1.443%
	FORBEARANCE	9.87%	669	\$11,174,539.48	1.213%	1.986%	10.17%	845	\$13,934,592.28	1.488%	2.430%
<b>TOTAL</b>			<b>70,389</b>	<b>\$921,332,681.54</b>	<b>100.00%</b>	<b>100.00%</b>		<b>71,454</b>	<b>\$936,525,520.10</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>1/31/2023</u>	<u>12/31/2022</u>
Pool Balance	\$921,332,681.54	\$936,525,520.10
Total # Loans	70,389	71,454
Total # Borrowers	66,965	67,960
Weighted Average Coupon (WAC)	10.78%	10.72%
Weighted Average Remaining Term	138.25	138.73
Percent of Pool - Cosigned	92.4%	92.4%
Percent of Pool - Non Cosigned	7.6%	7.6%
Borrower Interest Accrued for Period	\$7,938,346.44	\$7,948,735.92
Outstanding Borrower Interest Accrued	\$60,067,788.55	\$59,621,521.05
Gross Principal Realized Loss - Periodic	\$1,869,176.53	\$2,420,478.38
Gross Principal Realized Loss - Cumulative	\$19,315,702.45	\$17,446,525.92
Recoveries on Realized Losses - Periodic	\$292,903.99	\$231,822.54
Recoveries on Realized Losses - Cumulative	\$1,669,705.73	\$1,376,801.74
Net Losses - Periodic	\$1,576,272.54	\$2,188,655.84
Net Losses - Cumulative	\$17,645,996.72	\$16,069,724.18
Non-Cash Principal Activity - Capitalized Interest	\$1,676,490.78	\$5,728,967.00
Since Issued Total Constant Prepayment Rate (CPR)	13.61%	13.43%
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	\$31,447,000.25	\$31,088,170.47
% of Loans in Modification as a % of Loans in Repayment (P&I)	5.70%	5.56%
% Annualized Gross Principal Realized Loss - Periodic as a % of Loans in Repayment (P&I) * 12	4.07%	5.19%
% Gross Principal Realized Loss - Cumulative as a % of Original Pool Balance	1.81%	1.64%

IV. Portfolio Statistics as of 01/31/2023

A

Loan Program				
	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Smart Option Interest-Only Loans	9.62%	16,965	\$ 170,940,437.46	18.554%
- Smart Option Fixed Pay Loans	10.87%	18,050	\$ 287,765,904.99	31.234%
- Smart Option Deferred Loans	11.16%	35,374	\$ 462,626,339.09	50.213%
- Other Loan Programs	0.00%	0	\$ 0.00	0.000%
<b>Total</b>	<b>10.78%</b>	<b>70,389</b>	<b>\$ 921,332,681.54</b>	<b>100.000%</b>

B

Index Type				
	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Fixed Rate Loans	9.46%	33,696	\$ 466,975,638.86	50.685%
- LIBOR Indexed Loans	12.14%	36,693	\$ 454,357,042.68	49.315%
- Other Index Rates	0.00%	0	\$ 0.00	0.000%
<b>Total</b>	<b>10.78%</b>	<b>70,389</b>	<b>\$ 921,332,681.54</b>	<b>100.000%</b>

C

Weighted Average Recent FICO				
Wtd Avg Recent FICO Band (2)		# LOANS	\$ AMOUNT	%*
0 - 639		3,902	\$ 49,119,628.78	5.331%
640 - 669		4,117	\$ 52,637,219.85	5.713%
670 - 699		7,599	\$ 100,879,622.51	10.949%
700 - 739		15,619	\$ 213,041,328.12	23.123%
740 +		39,150	\$ 505,641,665.44	54.882%
N/A <sub>(1)</sub>		2	\$ 13,216.84	0.001%
<b>Total</b>		<b>70,389</b>	<b>\$ 921,332,681.54</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	\$ 1,869,176.53
Current Cumulative Default	\$ 19,315,702.45
Cumulative Default Percentage	1.67%
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	\$ 766,475,502.29
Pool Balance	\$ 921,332,681.54
<b>First Priority Principal Distribution Amount</b>	<b>\$ 0.00</b>

Class A and B Notes Outstanding	\$ 853,725,502.29
Pool Balance	\$ 921,332,681.54
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	\$ 900,225,502.29
Pool Balance	\$ 921,332,681.54
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>

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

Class A Notes Outstanding	\$ 766,475,502.29
First, Second, and Third Priority Principal Distribution Amount Paid	\$ 0.00
Pool Balance	\$ 921,332,681.54
Specified Class A Overcollateralization Amount	\$ 214,209,848.46
<b>Class A Regular Principal Distribution Amount Paid</b>	<b>\$ 59,352,669.21</b>
Class A and B Notes Outstanding	\$ 853,725,502.29
First, Second, and Third Priority Principal Distribution Amount Paid	\$ 0.00
Class A Regular Principal Distribution Amount Paid	\$ 18,384,139.05
Pool Balance	\$ 921,332,681.54
Specified Class B Overcollateralization Amount	\$ 152,019,892.45
<b>Class B Regular Principal Distribution Amount Paid</b>	<b>\$ 66,028,574.15</b>
Class A, B and C Notes Outstanding	\$ 900,225,502.29
First, Second, and Third Priority Principal Distribution Amount Paid	\$ 0.00
Class A Regular Principal Distribution Amount Paid	\$ 18,384,139.05
Class B Regular Principal Distribution Amount Paid	\$ 0.00
Pool Balance	\$ 921,332,681.54
Specified Class C Overcollateralization Amount	\$ 96,739,931.56
<b>Class C Regular Principal Distribution Amount Paid</b>	<b>\$ 57,248,613.26</b>
Class A Notes, B Notes, C Notes and D Notes Outstanding	\$ 962,825,502.29
First, Second, and Third Priority Principal Distribution Amount Paid	\$ 0.00
Class A Regular Principal Distribution Amount Paid	\$ 18,384,139.05
Class B Regular Principal Distribution Amount Paid	\$ 0.00
Class C Regular Principal Distribution Amount Paid	\$ 0.00
Pool Balance	\$ 921,332,681.54
Specified Class D Overcollateralization Amount	\$ 55,279,960.89
<b>Class D Regular Principal Distribution Amount Paid</b>	<b>\$ 78,388,642.59</b>
10% of Initial Notes Balance	\$ 112,215,000.00
Class A Notes, B Notes, C Notes and D Notes Outstanding	\$ 962,825,502.29
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>		\$ 21,454,373.51
A Trustee Fees	\$ 0.00	\$ 21,454,373.51
B Servicing Fees	\$ 589,453.39	\$ 20,864,920.12
C i. Administration Fees	\$ 8,333.00	\$ 20,856,587.12
ii. Unreimbursed Administrator Advances plus any unpaid	\$ 15,300.00	\$ 20,841,287.12
D Class A Noteholders Interest Distribution Amount	\$ 1,820,379.32	\$ 19,020,907.80
E First Priority Principal Payment	\$ 0.00	\$ 19,020,907.80
F Senior Reserve Account Reinstatement	\$ 0.00	\$ 19,020,907.80
G Class B Noteholders Interest Distribution Amount	\$ 236,302.08	\$ 18,784,605.72
H Second Priority Principal Payment	\$ 0.00	\$ 18,784,605.72
I Class C Noteholders Interest Distribution Amount	\$ 152,675.00	\$ 18,631,930.72
J Third Priority Principal Payment	\$ 0.00	\$ 18,631,930.72
K Class D Noteholders Interest Distribution Amount	\$ 247,791.67	\$ 18,384,139.05
L Subordinate Reserve Account Reinstatement	\$ 0.00	\$ 18,384,139.05
M Class A Regular Principal Distribution	\$ 18,384,139.05	\$ 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**

	<u>APT</u>	<u>B</u>	<u>C</u>
Cusip/Isin	78450FAA5	78450FAD9	78450FAE7
Beginning Balance	\$ 766,475,502.29	\$ 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	1/15/2023	1/15/2023	1/15/2023
Accrual Period End	2/15/2023	2/15/2023	2/15/2023
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	\$ 1,820,379.32	\$ 236,302.08	\$ 152,675.00
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 1,820,379.32	\$ 236,302.08	\$ 152,675.00
Interest Paid	\$ 1,820,379.32	\$ 236,302.08	\$ 152,675.00
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$18,384,139.05	\$ -	\$ -
Ending Principal Balance	\$ 748,091,363.24	\$ 87,250,000.00	\$ 46,500,000.00
Paydown Factor	0.019857571	0.000000000	0.000000000
Ending Balance Factor	0.808048567	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**

	<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	1/15/2023
Accrual Period End	2/15/2023
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