

SMB Private Education Loan Trust 2014-A
Monthly Servicing Report

Distribution Date 09/15/2023

Collection Period 08/01/2023 - 08/31/2023

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

A Student Loan Portfolio Characteristics		08/07/2014	07/31/2023	08/31/2023
Principal Balance		\$ 361,523,983.59	\$ 87,287,506.59	\$ 85,899,195.39
Interest to be Capitalized Balance		17,313,307.43	944,838.11	915,148.59
Pool Balance		\$ 378,837,291.02	\$ 88,232,344.70	\$ 86,814,343.98
Weighted Average Coupon (WAC)		7.81%	11.78%	11.87%
Weighted Average Remaining Term		138.29	193.92	194.09
Number of Loans		33,555	7,674	7,563
Number of Borrowers		26,651	6,019	5,931
Pool Factor			0.232903008	0.229159975
Since Issued Total Constant Prepayment Rate (1)			4.27%	4.14%

B Debt Securities		08/15/2023	09/15/2023
A3	784456AD7	\$9,872,937.24	\$8,408,759.82
B	784456AE5	\$36,000,000.00	\$36,000,000.00
C	784456AF2	\$42,000,000.00	\$42,000,000.00

C Certificates		08/15/2023	09/15/2023
Excess Distribution	784456105	\$ 100,000.00	\$100,000.00

D Account Balances		08/15/2023	09/15/2023
Reserve Account Balance		\$ 958,735.00	\$ 958,735.00

E Asset / Liability		08/15/2023	09/15/2023
Overcollateralization Percentage *		48.01%	48.85%
Specified Overcollateralization Amount *		\$42,184,330.00	\$42,184,330.00
Actual Overcollateralization Amount *		\$42,359,407.46	\$42,405,584.16

* 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 in section VIII of this report.

A	Student Loan Principal Receipts	
	Borrower Principal	1,432,581.79
	Seller Principal Reimbursement	0.00
	Servicer Principal Reimbursement	0.00
	Other Principal Deposits	0.00
	Total Principal Receipts	\$ 1,432,581.79
B	Student Loan Interest Receipts	
	Borrower Interest	665,905.10
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	(18,409.78)
	Other Interest Deposits	6,682.44
	Total Interest Receipts	\$ 654,177.76
C	Recoveries on Realized Losses	\$ 24,747.75
D	Investment Income	\$ 11,361.93
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 Collection Account	\$ 0.00
I	Excess Transferred from Other Accounts	\$ 0.00
J	Borrower Benefit Reimbursements	\$ 0.00
K	Gross Swap Receipt	\$ 0.00
L	Other Deposits	\$ 0.00
M	Other Fees Collected	\$ 0.00
N	AVAILABLE FUNDS	\$ 2,122,869.23
O	Non-Cash Principal Activity During Collection Period	\$ 44,270.59
P	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 0.00
Q	Aggregate Loan Substitutions	\$ 0.00

III. 2014-A Portfolio Characteristics

		08/31/2023				07/31/2023			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	13.56%	14	\$262,833.16	0.303%	13.58%	15	\$265,884.51	0.301%
	GRACE	13.41%	6	\$101,667.80	0.117%	13.35%	5	\$96,625.48	0.110%
	DEFERMENT	13.53%	242	\$3,752,619.80	4.323%	13.54%	258	\$3,968,277.46	4.498%
REPAYMENT:	CURRENT	11.65%	6,647	\$72,766,265.80	83.818%	11.53%	6,786	\$75,008,117.01	85.012%
	30-59 DAYS DELINQUENT	12.54%	215	\$2,980,997.47	3.434%	12.84%	180	\$2,078,894.68	2.356%
	60-89 DAYS DELINQUENT	12.28%	100	\$1,231,059.84	1.418%	12.52%	105	\$1,685,517.28	1.910%
	90-119 DAYS DELINQUENT	13.26%	61	\$1,106,124.99	1.274%	13.58%	44	\$736,972.63	0.835%
	120-149 DAYS DELINQUENT	13.21%	32	\$642,389.52	0.740%	13.52%	40	\$727,621.79	0.825%
	150-179 DAYS DELINQUENT	13.08%	45	\$816,882.12	0.941%	13.14%	53	\$860,335.27	0.975%
	> 179 DAYS DELINQUENT	13.63%	37	\$639,931.08	0.737%	13.47%	33	\$546,605.28	0.620%
	FORBEARANCE	12.74%	164	\$2,513,572.40	2.895%	13.11%	155	\$2,257,493.31	2.559%
TOTAL			7,563	\$86,814,343.98	100.00%		7,674	\$88,232,344.70	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.

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

	<u>8/31/2023</u>	<u>7/31/2023</u>
Pool Balance	\$86,814,343.98	\$88,232,344.70
Total # Loans	7,563	7,674
Total # Borrowers	5,931	6,019
Weighted Average Coupon	11.87%	11.78%
Weighted Average Remaining Term	194.09	193.92
Percent of Pool - Cosigned	93.8%	93.8%
Percent of Pool - Non Cosigned	6.3%	6.2%
Borrower Interest Accrued for Period	\$862,953.56	\$864,592.32
Outstanding Borrower Interest Accrued	\$2,293,499.54	\$2,333,365.74
Gross Principal Realized Loss - Periodic *	\$166,497.39	\$302,414.72
Gross Principal Realized Loss - Cumulative *	\$24,137,278.23	\$23,970,780.84
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	\$24,747.75	\$32,132.24
Recoveries on Realized Losses - Cumulative	\$3,421,994.81	\$3,397,247.06
Net Losses - Periodic	\$141,749.64	\$270,282.48
Net Losses - Cumulative	\$20,715,283.42	\$20,573,533.78
Cumulative Gross Defaults	\$24,137,278.23	\$23,970,780.84
Change in Gross Defaults	\$166,497.39	\$302,414.72
Non-Cash Principal Activity - Capitalized Interest	\$210,769.13	\$163,415.62
Since Issued Total Constant Prepayment Rate (CPR) (1)	4.14%	4.27%
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 in section VIII of this report.

IV. 2014-A Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Smart Option Deferred Loans	12.08%	4,166	\$ 47,837,589.53	55.103%
- Smart Option Fixed Pay Loans	11.75%	2,265	\$ 30,346,937.65	34.956%
- Smart Option Interest-Only Loans	11.07%	1,132	\$ 8,629,816.80	9.941%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
Total	11.87%	7,563	\$ 86,814,343.98	100.000%
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			\$10,940,900.80	
1-Month CME Term SOFR Indexed Loans (1)			\$75,873,443.18	
Other Indexed Loans			\$0.00	

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

(1) 1-Month CME Term SOFR refers to the ARRC recommended consumer fallback rate.

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	\$ 9,872,937.24
ii. Pool Balance	\$ 86,814,343.98
iii. First Priority Principal Distribution Amount (i - ii)	\$ 0.00
iv. Class A and B Notes Outstanding	\$ 45,872,937.24
v. First Priority Principal Distribution Amount	\$ 0.00
vi. Pool Balance	\$ 86,814,343.98
vii. Specified Overcollateralization Amount	\$ 42,184,330.00
viii. Regular Principal Distribution Amount (iv - v) - (vi - vii)	\$ 1,242,923.26
ix. Notes Outstanding	\$ 87,872,937.24
x. First Priority Principal Distribution Amount	\$ 0.00
xi. Regular Principal Distribution Amount	\$ 1,242,923.26
xii. Available Funds (after payment of waterfall items A through J) *	\$ 442,508.32
xiii. Additional Principal Distribution Amount (min(ix - x - xi, xiii))	\$ 221,254.16

* 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>
Total Available Funds		\$ 2,122,869.23
A Trustee Fees	\$ 0.00	\$ 2,122,869.23
B i. Master Servicing Fees	\$ 3,677.59	\$ 2,119,191.64
ii. Sub-Servicing Fees	\$ 65,719.16	\$ 2,053,472.48
C i. Administration Fees	\$ 6,667.00	\$ 2,046,805.48
ii. Unreimbursed Administrator Advances plus any Unpaid	\$ 25,000.00	\$ 2,021,805.48
D Class A Noteholders Interest Distribution Amount	\$ 58,873.90	\$ 1,962,931.58
E First Priority Principal Payment	\$ 0.00	\$ 1,962,931.58
F Class B Noteholders Interest Distribution Amount	\$ 120,000.00	\$ 1,842,931.58
G Class C Noteholders Interest Distribution Amount	\$ 157,500.00	\$ 1,685,431.58
H Reinstatement Reserve Account	\$ 0.00	\$ 1,685,431.58
I Regular Principal Distribution	\$ 1,242,923.26	\$ 442,508.32
J i. Carryover Master Servicing Fees	\$ 0.00	\$ 442,508.32
ii. Carryover Sub-servicing Fees	\$ 0.00	\$ 442,508.32
K Additional Principal Distribution Amount	\$ 221,254.16	\$ 221,254.16
L Unpaid Expenses of Trustee	\$ 0.00	\$ 221,254.16
M Unpaid Expenses of Administrator	\$ 0.00	\$ 221,254.16
N Remaining Funds to the Excess Distribution Certificateholder	\$ 221,254.16	\$ 0.00

Waterfall Conditions

A. Class C Noteholders' Interest Distribution Condition	
i. Pool Balance	\$ 86,814,343.98
ii. Class A and B Notes Outstanding	\$ 45,872,937.24
iii. Class C Noteholders' Interest Distribution Ratio (i / ii)	189.25%
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

	<u>A3</u>	<u>B</u>	<u>C</u>
Cusip/Isin	784456AD7	784456AE5	784456AF2
Beginning Balance	\$ 9,872,937.24	\$ 36,000,000.00	\$ 42,000,000.00
Index	SOFR ⁽¹⁾	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	8/15/2023	8/15/2023	8/15/2023
Accrual Period End	9/15/2023	9/15/2023	9/15/2023
Daycount Fraction	0.08611111	0.08333333	0.08333333
Interest Rate*	6.92496%	4.00000%	4.50000%
Accrued Interest Factor	0.005963160	0.003333333	0.003750000
Current Interest Due	\$ 58,873.90	\$ 120,000.00	\$ 157,500.00
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 58,873.90	\$ 120,000.00	\$ 157,500.00
Interest Paid	\$ 58,873.90	\$ 120,000.00	\$ 157,500.00
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$1,464,177.42	\$ -	\$ -
Ending Principal Balance	\$ 8,408,759.82	\$ 36,000,000.00	\$ 42,000,000.00
Paydown Factor	0.029283548	0.000000000	0.000000000
Ending Balance Factor	0.168175196	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>.

(1) SOFR refers to the ARRC recommended institutional fallback rate.

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 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