

**SMB Private Education Loan Trust    2016-A**  
**Monthly Servicing Report**

**Distribution Date 02/18/2020**

**Collection Period 01/01/2020 - 01/31/2020**

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 05/26/2016	12/31/2019	01/31/2020
Principal Balance		\$ 585,861,635.84	\$ 352,317,042.65	\$ 344,087,768.51
Interest to be Capitalized Balance		32,367,510.93	15,391,215.79	15,373,015.44
Pool Balance		\$ 618,229,146.77	\$ 367,708,258.44	\$ 359,460,783.95
Weighted Average Coupon (WAC)				
WAC1 (Contractual Interest Rate on the Loan)		8.26%	9.02%	8.92%
WAC2 (Average of Applicable Interest Rate)		8.23%	8.94%	8.84%
WAC3 (Average of Actual Interest Rate)		8.16%	8.86%	8.76%
Weighted Average Remaining Term		134.18	125.56	125.57
Number of Loans		53,959	32,864	32,260
Number of Borrowers		52,283	31,691	31,109
Pool Factor			0.594776646	0.581436165
Since Issued Total Constant Prepayment Rate (1)			9.75%	9.88%

B

Debt Securities	Cusip/Isin	01/15/2020	02/18/2020
A2A	78449FAB7	\$128,443,977.95	\$124,868,510.31
A2B	78449FAC5	\$78,951,802.96	\$76,754,038.45
B	78449FAD3	\$50,000,000.00	\$50,000,000.00

C

Certificates	Cusip/Isin	01/15/2020	02/18/2020
Residual	78449F101	\$ 100,000.00	\$100,000.00

D

Account Balances	01/15/2020	02/18/2020
Reserve Account Balance	\$ 1,557,854.00	\$ 1,557,854.00

E

Asset / Liability	01/15/2020	02/18/2020
Overcollateralization Percentage	30.00%	30.00%
Specified Overcollateralization Amount	\$110,312,477.53	\$107,838,235.19
Actual Overcollateralization Amount	\$110,312,477.53	\$107,838,235.19

(1) For additional information, see 'Since Issued CPR Methodology' found on page 11 of this report.

**II. 2016-A Trust Activity 01/01/2020 through 01/31/2020**

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	8,249,650.75
	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	96,977.04
	<b>Total Principal Receipts</b>	<b>\$ 8,346,627.79</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,031,044.49
	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	1,113.56
	<b>Total Interest Receipts</b>	<b>\$ 2,032,158.05</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 64,124.60</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 13,344.39</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>\$ 10,456,254.83</b>
<b>N</b>	Non-Cash Principal Activity During Collection Period	\$ 117,353.65
<b>O</b>	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 98,090.60
<b>P</b>	Aggregate Loan Substitutions	\$ 0.00

### III. 2016-A Portfolio Characteristics

Loans by Repayment Status											
		01/31/2020					12/31/2019				
		Wtd Avg Coupon	# Loans	Principal and Interest Accrued to Capitalize	% of Principal	% of Loans in Repay (1)	Wtd Avg Coupon	# Loans	Principal and Interest Accrued to Capitalize	% of Principal	% of Loans in Repay (1)
INTERIM:	IN SCHOOL	10.06%	1,210	\$19,438,987.64	5.408%	- %	10.21%	1,346	\$21,355,144.11	5.808%	- %
	GRACE	10.25%	455	\$6,922,710.59	1.926%	- %	10.14%	360	\$5,500,347.80	1.496%	- %
	DEFERMENT	9.70%	1,825	\$23,672,130.50	6.585%	- %	9.78%	1,864	\$23,688,621.79	6.442%	- %
REPAYMENT:	CURRENT	8.54%	26,766	\$281,273,458.63	78.249%	90.901%	8.65%	27,307	\$289,906,749.22	78.842%	91.406%
	31-60 DAYS DELINQUENT	9.15%	561	\$7,719,291.92	2.147%	2.495%	8.94%	553	\$7,416,725.70	2.017%	2.338%
	61-90 DAYS DELINQUENT	7.67%	245	\$3,291,844.14	0.916%	1.064%	8.11%	237	\$3,185,881.46	0.866%	1.004%
	> 90 DAYS DELINQUENT	9.73%	131	\$1,848,804.48	0.514%	0.597%	9.51%	142	\$2,105,753.25	0.573%	0.664%
	FORBEARANCE	8.79%	1,067	\$15,293,556.05	4.255%	4.943%	9.10%	1,055	\$14,549,035.11	3.957%	4.587%
<b>TOTAL</b>			<b>32,260</b>	<b>\$359,460,783.95</b>	<b>100.00%</b>	<b>100.00%</b>		<b>32,864</b>	<b>\$367,708,258.44</b>	<b>100.00%</b>	<b>100.00%</b>
* Percentages may not total 100% due to rounding											
1 Loans classified in "Repayment" include any loan for which interim interest only, \$25 fixed payments or full principal and interest payments are due.											

  

Loans by Borrower Status											
		01/31/2020					12/31/2019				
		Wtd Avg Coupon	# Loans	Principal and Interest Accrued to Capitalize	% of Principal	% of Loans in P&I Repay (2)	Wtd Avg Coupon	# Loans	Principal and Interest Accrued to Capitalize	% of Principal	% of Loans in P&I Repay (2)
INTERIM:	IN SCHOOL	9.66%	2,388	\$36,877,433.69	10.259%	- %	9.76%	2,681	\$40,844,278.81	11.108%	- %
	GRACE	9.72%	894	\$13,259,085.21	3.689%	- %	9.69%	694	\$10,457,998.78	2.844%	- %
	DEFERMENT	9.29%	3,494	\$45,253,479.41	12.589%	- %	9.37%	3,577	\$45,612,024.63	12.404%	- %
P&I REPAYMENT:	CURRENT	8.46%	23,513	\$236,467,184.91	65.784%	89.547%	8.57%	23,963	\$244,181,994.41	66.406%	90.173%
	31-60 DAYS DELINQUENT	9.10%	535	\$7,278,593.98	2.025%	2.756%	8.86%	520	\$6,815,019.18	1.853%	2.517%
	61-90 DAYS DELINQUENT	7.66%	239	\$3,192,076.88	0.888%	1.209%	8.11%	234	\$3,155,347.73	0.858%	1.165%
	> 90 DAYS DELINQUENT	9.73%	130	\$1,839,373.82	0.512%	0.697%	9.51%	140	\$2,092,559.79	0.569%	0.773%
	FORBEARANCE	8.79%	1,067	\$15,293,556.05	4.255%	5.791%	9.10%	1,055	\$14,549,035.11	3.957%	5.373%
<b>TOTAL</b>			<b>32,260</b>	<b>\$359,460,783.95</b>	<b>100.00%</b>	<b>100.00%</b>		<b>32,864</b>	<b>\$367,708,258.44</b>	<b>100.00%</b>	<b>100.00%</b>
* Percentages may not total 100% due to rounding											
2 Loans classified in "P&I Repayment" includes only those loans for which scheduled principal and interest payments are due.											

WAC reflects WAC3  
To conform with company standard reporting these sections now include Principal and Interest Accrued to Capitalize .

### III. 2016-A Portfolio Characteristics (cont'd)

	<u>1/31/2020</u>	<u>12/31/2019</u>
Pool Balance	\$359,460,783.95	\$367,708,258.44
Total # Loans	32,260	32,864
Total # Borrowers	31,109	31,691
Weighted Average Coupon	8.84%	8.94%
Weighted Average Remaining Term	125.57	125.56
Percent of Pool - Cosigned	93.1%	93.0%
Percent of Pool - Non Cosigned	6.9%	7.0%
Borrower Interest Accrued for Period	\$2,505,514.06	\$2,632,226.37
Outstanding Borrower Interest Accrued	\$17,914,857.26	\$17,970,017.88
Gross Principal Realized Loss - Periodic *	\$441,425.49	\$495,295.36
Gross Principal Realized Loss - Cumulative *	\$19,526,551.29	\$19,085,125.80
Recoveries on Realized Losses - Periodic	\$64,124.60	\$119,883.28
Recoveries on Realized Losses - Cumulative	\$3,004,130.40	\$2,940,005.80
Net Losses - Periodic	\$377,300.89	\$375,412.08
Net Losses - Cumulative	\$16,522,420.89	\$16,145,120.00
Non-Cash Principal Activity - Capitalized Interest	\$563,109.12	\$2,278,525.63
Since Issued Total Constant Prepayment Rate (CPR) (1)	9.88%	9.75%
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	\$29,844,047.80	\$29,547,699.77
% of Loans in Modification as a % of Loans in Repayment (P&I)	12.00%	11.53%
% Annualized Gross Principal Realized Loss - Periodic as a % of Loans in Repayment (P&I) * 12	2.13%	2.32%
% Gross Principal Realized Loss - Cumulative as a % of Original Pool Balance	3.16%	3.09%

\* In accordance with the 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 120 days.

(1) For additional information, see 'Since Issued CPR Methodology' found on page 11 of this report.

IV. Portfolio Statistics as of 01/31/2020

A

Loan Program				
	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Smart Option Interest-Only Loans	7.88%	7,066	\$ 56,226,162.87	15.642%
- Smart Option Fixed Pay Loans	8.77%	8,654	\$ 114,571,551.27	31.873%
- Smart Option Deferred Loans	9.01%	16,540	\$ 188,663,069.81	52.485%
- Other Loan Programs	0.00%	0	\$ 0.00	0.000%
<b>Total</b>	<b>8.76%</b>	<b>32,260</b>	<b>\$ 359,460,783.95</b>	<b>100.000%</b>
* Percentages may not total 100% due to rounding				

B

Index Type				
	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Fixed Rate Loans	7.53%	7,029	\$ 89,985,880.30	25.034%
- LIBOR Indexed Loans	9.17%	25,231	\$ 269,474,903.65	74.966%
- Other Index Rates	0.00%	0	\$ 0.00	0.000%
<b>Total</b>	<b>8.76%</b>	<b>32,260</b>	<b>\$ 359,460,783.95</b>	<b>100.000%</b>
* Percentages may not total 100% due to rounding				

C

Weighted Average Recent FICO				
Wtd Avg Recent FICO Band	(2)	# LOANS	\$ AMOUNT	%*
0 - 639		2,918	\$ 32,202,367.10	8.959%
640 - 669		2,114	\$ 22,785,211.95	6.339%
670 - 699		3,428	\$ 39,726,291.47	11.052%
700 - 739		6,725	\$ 78,103,955.50	21.728%
740 +		17,074	\$ 186,638,568.46	51.922%
N/A(1)		1	\$ 4,389.47	0.001%
Total		32,260	\$ 359,460,783.95	100.000%

\* Percentages may not total 100% due to rounding

1 Includes trust private education loans where recent FICO is unavailable or obtaining recent FICO is prohibited by law

2 Recent FICO is updated in quarterly intervals; unless prohibited by law

WAC reflects WAC3

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

**V. 2016-A Reserve Account, Principal Distribution, and R-2 Certificate Calculations****A. Reserve Account**

Specified Reserve Account Balance	\$ 1,557,854.00
Actual Reserve Account Balance	\$ 1,557,854.00

**B. Principal Distribution Amount**

i. Class A Notes Outstanding	\$ 207,395,780.91
ii. Pool Balance	\$ 359,460,783.95
iii. First Priority Principal Distribution Amount (i - ii)	\$ 0.00
iv. Class A and B Notes Outstanding	\$ 257,395,780.91
v. First Priority Principal Distribution Amount	\$ 0.00
vi. Pool Balance	\$ 359,460,783.95
vii. Specified Overcollateralization Amount	\$ 107,838,235.19
viii. Regular Principal Distribution Amount (if (iv > 0, (iv - v) - (vi - vii))	\$ 5,773,232.15
ix. Pool Balance	\$ 359,460,783.95
x. 10% of Initial Pool Balance	\$ 61,822,914.68
xi. First Priority Principal Distribution Amount	\$ 0.00
xii. Regular Principal Distribution Amount	\$ 5,773,232.15
xiii. Available Funds (after payment of waterfall items A through I)	\$ 3,716,180.86
xiv. Additional Principal Distribution Amount (if(vi <= x,min(xiii, vi - xi - xii)))	\$ 0.00

**C. R-2 Certificate**

Previous Notional Balance	\$ 37,490,591.00
Shortfall of Principal	\$ 0.00
Shortfall of Interest	\$ 0.00
Current Notional Balance	\$ 37,490,591.00
Excess Distribution Allocated (1)	\$ 1,047,973.48

1. Until the notional amount of the R-2 Certificate is reduced to zero and if there is excess cash through the distribution available it will be distributed to the R-2 Certificate, otherwise the amount will be zero

**VI. 2016-A Waterfall for Distributions**

		<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>			\$ 10,456,254.83
A	Trustee Fees	\$ 0.00	\$ 10,456,254.83
B	Servicing Fees	\$ 235,459.10	\$ 10,220,795.73
C	i. Administration Fees	\$ 8,333.00	\$ 10,212,462.73
	ii. Unreimbursed Administrator Advances plus any Unpaid	\$ 0.00	\$ 10,212,462.73
D	Class A Noteholders Interest Distribution Amount	\$ 525,837.91	\$ 9,686,624.82
E	First Priority Principal Payment	\$ 0.00	\$ 9,686,624.82
F	Class B Noteholders Interest Distribution Amount	\$ 197,211.81	\$ 9,489,413.01
G	Reinstatement Reserve Account	\$ 0.00	\$ 9,489,413.01
H	Regular Principal Distribution	\$ 5,773,232.15	\$ 3,716,180.86
I	Carryover Servicing Fees	\$ 0.00	\$ 3,716,180.86
J	Additional Principal Distribution Amount	\$ 0.00	\$ 3,716,180.86
K	Unpaid Expenses of Trustee	\$ 0.00	\$ 3,716,180.86
L	Unpaid Expenses of Administrator	\$ 0.00	\$ 3,716,180.86
M	i. Remaining Funds to the R-1 Certificateholder(s)	\$ 2,668,207.38	\$ 1,047,973.48
	ii. Remaining Funds to the R-2 Certificateholder(s)	\$ 1,047,973.48	\$ 0.00



**VII. 2016-A Distributions**
**Distribution Amounts**

	<b>A2A</b>	<b>A2B</b>	<b>B</b>
Cusip/Isin	78449FAB7	78449FAC5	78449FAD3
Beginning Balance	\$ 128,443,977.95	\$ 78,951,802.96	\$ 50,000,000.00
Index	FIXED	LIBOR	LIBOR
Spread/Fixed Rate	2.70%	1.50%	2.50%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	1/15/2020	1/15/2020	1/15/2020
Accrual Period End	2/15/2020	2/18/2020	2/18/2020
Daycount Fraction	0.08333333	0.09444444	0.09444444
Interest Rate*	2.70000%	3.17625%	4.17625%
Accrued Interest Factor	0.002250000	0.002999792	0.003944236
Current Interest Due	\$ 288,998.95	\$ 236,838.96	\$ 197,211.81
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 288,998.95	\$ 236,838.96	\$ 197,211.81
Interest Paid	\$ 288,998.95	\$ 236,838.96	\$ 197,211.81
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$3,575,467.64	\$ 2,197,764.51	\$ -
Ending Principal Balance	\$ 124,868,510.31	\$ 76,754,038.45	\$ 50,000,000.00
Paydown Factor	0.016401228	0.016401228	0.000000000
Ending Balance Factor	0.572791332	0.572791332	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>.

**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 principal and interest repayment begins, all other trust loans are in full principal and interest repayment status, and that no trust loan in full principal and interest repayment moves from full principal and interest repayment status to any other status.

**Weighted Average Coupon**

$$WAC1 = \frac{((CIR) * (APB))}{APB} \qquad WAC2 = \frac{((APCL) * (APB))}{APB} \qquad WAC3 = \frac{((ACTL) * (APB))}{APB}$$

APB = Actual period-end Pool Balance

CIR = Average of the Contractual Interest Rate (1)

APCL = Average of the Applicable Interest Rate (2)

ACTL = Average of the Actual Interest Rate (3)

**Weighted Average Coupon (WAC)**

(1) Contractual Interest Rate represents the interest rate indicated in the Promissory Note

(2) Applicable Interest Rate represents the interest rate after rate reductions, if applicable, are applied

(3) Actual Interest Rate represents the interest rate when borrower incentive programs and rate reductions, if applicable, are applied