

**SMB Private Education Loan Trust    2015-C**  
**Monthly Servicing Report**

**Distribution Date 01/15/2016**

**Collection Period 12/01/2015 - 12/31/2015**

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		
	10/27/2015	11/30/2015	12/31/2015
Principal Balance	\$ 693,787,197.00	\$ 694,031,790.86	\$ 693,056,035.32
Interest to be Capitalized Balance	55,852,621.68	51,059,774.47	47,647,672.84
Pool Balance	\$ 749,639,818.68	\$ 745,091,565.33	\$ 740,703,708.16
Weighted Average Coupon (WAC)	8.28%	8.28%	8.48%
Weighted Average Remaining Term	127.00	126.36	125.64
Number of Loans	65,154	64,975	64,733
Number of Borrowers	45,614	45,274	45,124
Pool Factor		0.993932748	0.988079461
Since Issued Total Constant Prepayment Rate (1)		5.78%	6.01%

B

Debt Securities	Cusip/Isin	12/15/2015	01/15/2016
A1	78448RAA4	\$183,291,324.73	\$176,432,323.69
A2A	78448RAB2	\$207,000,000.00	\$207,000,000.00
A2B	78448RAC0	\$100,000,000.00	\$100,000,000.00
A3	78448RAD8	\$75,000,000.00	\$75,000,000.00
B	78448RAE6	\$70,000,000.00	\$70,000,000.00
C	78448RAF3	\$50,000,000.00	\$50,000,000.00

C

Certificates	Cusip/Isin	12/15/2015	01/15/2016
Residual	78448R106	\$ 0.00	\$100,000.00

D

Account Balances	12/15/2015	01/15/2016
Reserve Account Balance	\$ 1,884,455.00	\$ 1,884,455.00

E

Asset / Liability	12/15/2015	01/15/2016
Overcollateralization Percentage	8.03%	8.41%
Specified Overcollateralization Amount	\$223,527,469.60	\$222,211,112.45
Actual Overcollateralization Amount	\$59,800,240.60	\$62,271,384.47

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

**II. 2015-C Trust Activity 12/01/2015 through 12/31/2015**

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	6,329,474.37
	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	0.00
	<b>Total Principal Receipts</b>	<b>\$ 6,329,474.37</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,384,784.22
	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	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,384,784.22</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 91.45</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 2,289.11</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>\$ 8,716,639.15</b>
<b>N</b>	Non-Cash Principal Activity During Collection Period	\$ 5,353,718.83
<b>O</b>	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 0.00
<b>P</b>	Aggregate Loan Substitutions	\$ 0.00

III. 2015-C Portfolio Characteristics

Loans by Repayment Status

		12/31/2015					11/30/2015				
		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	9.07%	14,275	\$150,011,402.17	21.645%	- %	8.87%	14,867	\$156,067,934.32	22.487%	- %
	GRACE	8.78%	2,628	\$26,968,573.18	3.891%	- %	8.60%	3,672	\$38,269,268.05	5.514%	- %
	DEFERMENT	8.95%	1,861	\$16,914,168.48	2.441%	- %	8.67%	1,834	\$16,523,371.40	2.381%	- %
REPAYMENT:	CURRENT	8.21%	43,626	\$469,692,414.66	67.771%	94.096%	7.99%	42,761	\$460,773,523.01	66.391%	95.364%
	31-60 DAYS DELINQUENT	9.00%	449	\$4,942,266.34	0.713%	0.990%	8.88%	339	\$3,501,981.35	0.505%	0.725%
	61-90 DAYS DELINQUENT	9.29%	159	\$1,544,875.81	0.223%	0.309%	9.22%	180	\$1,574,057.45	0.227%	0.326%
	> 90 DAYS DELINQUENT	9.34%	81	\$789,140.53	0.114%	0.158%	9.12%	37	\$349,456.63	0.050%	0.072%
	FORBEARANCE	8.76%	1,654	\$22,193,194.15	3.202%	4.446%	8.48%	1,285	\$16,972,198.65	2.445%	3.513%
<b>TOTAL</b>			<b>64,733</b>	<b>\$693,056,035.32</b>	<b>100.00%</b>	<b>100.00%</b>		<b>64,975</b>	<b>\$694,031,790.86</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

		12/31/2015					11/30/2015				
		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	8.72%	28,193	\$323,393,833.21	46.662%	- %	8.54%	28,911	\$331,295,549.83	47.735%	- %
	GRACE	8.47%	4,642	\$53,310,796.11	7.692%	- %	8.15%	7,221	\$83,286,709.19	12.000%	- %
	DEFERMENT	8.49%	3,738	\$34,846,338.94	5.028%	- %	8.23%	3,682	\$34,076,791.87	4.910%	- %
P&I REPAYMENT:	CURRENT	8.10%	25,940	\$253,404,807.89	36.563%	90.018%	7.88%	23,427	\$224,102,690.19	32.290%	91.332%
	31-60 DAYS DELINQUENT	9.13%	360	\$3,901,527.11	0.563%	1.386%	9.00%	262	\$2,678,997.78	0.386%	1.092%
	61-90 DAYS DELINQUENT	9.38%	133	\$1,291,872.72	0.186%	0.459%	9.25%	153	\$1,289,589.38	0.186%	0.526%
	> 90 DAYS DELINQUENT	9.42%	73	\$713,665.19	0.103%	0.254%	9.11%	34	\$329,263.97	0.047%	0.134%
	FORBEARANCE	8.76%	1,654	\$22,193,194.15	3.202%	7.884%	8.48%	1,285	\$16,972,198.65	2.445%	6.917%
<b>TOTAL</b>			<b>64,733</b>	<b>\$693,056,035.32</b>	<b>100.00%</b>	<b>100.00%</b>		<b>64,975</b>	<b>\$694,031,790.86</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.

III. 2015-C Portfolio Characteristics (cont'd)

	<u>12/31/2015</u>	<u>11/30/2015</u>
Pool Balance	\$740,703,708.16	\$745,091,565.33
Total # Loans	64,733	64,975
Total # Borrowers	45,124	45,274
Weighted Average Coupon	8.48%	8.28%
Weighted Average Remaining Term	125.64	126.36
Percent of Pool - Cosigned	92.4%	92.4%
Percent of Pool - Non Cosigned	7.6%	7.6%
Borrower Interest Accrued for Period	\$4,822,741.28	\$5,413,577.16
Outstanding Borrower Interest Accrued	\$50,605,791.67	\$53,746,721.41
Gross Principal Realized Loss - Periodic	\$184,900.94	\$120,109.42
Gross Principal Realized Loss - Cumulative	\$305,010.36	\$120,109.42
Recoveries on Realized Losses - Periodic	\$91.45	\$0.00
Recoveries on Realized Losses - Cumulative	\$91.45	\$0.00
Net Losses - Periodic	\$184,809.49	\$120,109.42
Net Losses - Cumulative	\$304,918.91	\$120,109.42
Non-Cash Principal Activity - Capitalized Interest	\$5,539,751.55	\$7,224,345.52
Since Issued Total Constant Prepayment Rate (CPR) (1)	6.01%	5.78%
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	\$353,817.39	\$296,815.33
% of Loans in Modification as a % of Loans in Repayment (P&I)	0.13%	0.12%
% Annualized Gross Principal Realized Loss - Periodic as a % of Loans in Repayment (P&I) * 12	0.79%	0.59%
% Gross Principal Realized Loss - Cumulative as a % of Original Pool Balance	0.04%	0.02%

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

IV. Portfolio Statistics as of 12/31/2015

A

Loan Program				
	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Smart Option Interest-Only Loans	7.48%	14,908	\$ 144,521,987.41	20.853%
- Smart Option Fixed Pay Loans	8.45%	17,394	\$ 221,264,901.76	31.926%
- Smart Option Deferred Loans	8.91%	32,431	\$ 327,269,146.15	47.221%
- Other Loan Programs	0.00%	0	\$ 0.00	0.000%
<b>Total</b>	<b>8.48%</b>	<b>64,733</b>	<b>\$ 693,056,035.32</b>	<b>100.000%</b>

\* Percentages may not total 100% due to rounding

B

Index Type				
	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Fixed Rate Loans	9.83%	10,833	\$ 126,848,772.71	18.303%
- LIBOR Indexed Loans	8.18%	53,900	\$ 566,207,262.61	81.697%
- Other Index Rates	0.00%	0	\$ 0.00	0.000%
<b>Total</b>	<b>8.48%</b>	<b>64,733</b>	<b>\$ 693,056,035.32</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	2,802	\$ 23,968,908.09	3.458%	
640 - 669	3,585	\$ 33,832,530.99	4.882%	
670 - 699	8,180	\$ 80,911,697.69	11.675%	
700 - 739	15,951	\$ 170,528,015.20	24.605%	
740 +	34,201	\$ 383,720,070.10	55.366%	
N/A(1)	14	\$ 94,813.25	0.014%	
<b>Total</b>	<b>64,733</b>	<b>\$ 693,056,035.32</b>	<b>100.000%</b>	

\* 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

**V. 2015-C Reserve Account and Principal Distribution Calculations****A. Reserve Account**

Specified Reserve Account Balance	\$ 1,884,455.00
Actual Reserve Account Balance	\$ 1,884,455.00

**B. Principal Distribution Amount**

i. Class A Notes Outstanding	\$ 565,291,324.73
ii. Pool Balance	\$ 740,703,708.16
<b>iii. First Priority Principal Distribution Amount</b>	<b>\$ 0.00</b>
iv. Class A and B Notes Outstanding	\$ 635,291,324.73
v. First Priority Principal Distribution Amount	\$ 0.00
vi. Pool Balance	\$ 740,703,708.16
vii. Specified Overcollateralization Amount	\$ 222,211,112.45
<b>viii. Regular Principal Distribution Amount</b>	<b>\$ 116,798,729.02</b>
ix. Pool Balance	\$ 740,703,708.16
x. First Priority Principal Distribution Amount	\$ 0.00
xi. Regular Principal Distribution Amount	\$ 116,798,729.02
xii. Available Funds (after payment of waterfall items A through J) *	\$ 0.00
<b>xiii. Additional Principal Distribution Amount (min(ix - x - xi, xiii))</b>	<b>\$ 0.00</b>

\* Represents 100% of value, if the principal balance of the pool is less than 10% of initial principal balance of the pool or the Class A and Class B notes are reduced to 0.

VI. 2015-C Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 8,716,639.15
A Trustee Fees	\$ 29,981.80	\$ 8,686,657.35
B Servicing Fees	\$ 462,769.09	\$ 8,223,888.26
C i. Administration Fees	\$ 8,333.00	\$ 8,215,555.26
ii. Unreimbursed Administrator Advances plus any Unpaid	\$ 0.00	\$ 8,215,555.26
D Class A Noteholders Interest Distribution Amount	\$ 964,887.55	\$ 7,250,667.71
E First Priority Principal Payment	\$ 0.00	\$ 7,250,667.71
F Class B Noteholders Interest Distribution Amount	\$ 204,166.67	\$ 7,046,501.04
G Class C Noteholders Interest Distribution Amount	\$ 187,500.00	\$ 6,859,001.04
H Reinstatement Reserve Account	\$ 0.00	\$ 6,859,001.04
I Regular Principal Distribution	\$ 6,859,001.04	\$ 0.00
J Carryover Servicing Fees	\$ 0.00	\$ 0.00
K Additional Principal Distribution Amount	\$ 0.00	\$ 0.00
L Unpaid Expenses of Trustee	\$ 0.00	\$ 0.00
M Unpaid Expenses of Administrator	\$ 0.00	\$ 0.00
N Remaining Funds to the Residual Certificateholders	\$ 0.00	\$ 0.00

**Waterfall Conditions**

<b>A. Class C Noteholders' Interest Distribution Condition</b>	
i. Pool Balance	\$ 740,703,708.16
ii. Class A and B Notes Outstanding	\$ 635,291,324.73
<b>iii. Class C Noteholders' Interest Distribution Ratio (i / ii)</b>	<b>116.59%</b>
iv. Minimum Ratio	110.00%
v. Is the Class C Noteholders' Interest Distribution Condition Satisfied (iii > iv)	Y

\* 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. 2015-C Distributions**
**Distribution Amounts**

	A1	A2A	A2B
Cusip/Isin	78448RAA4	78448RAB2	78448RAC0
Beginning Balance	\$ 183,291,324.73	\$ 207,000,000.00	\$ 100,000,000.00
Index	LIBOR	FIXED	LIBOR
Spread/Fixed Rate	0.90%	2.75%	1.40%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	12/15/2015	12/15/2015	12/15/2015
Accrual Period End	1/15/2016	1/15/2016	1/15/2016
Daycount Fraction	0.08611111	0.08333333	0.08611111
Interest Rate*	1.23050%	2.75000%	1.73050%
Accrued Interest Factor	0.001059597	0.002291667	0.001490153
Current Interest Due	\$ 194,214.98	\$ 474,375.00	\$ 149,015.28
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 194,214.98	\$ 474,375.00	\$ 149,015.28
Interest Paid	\$ 194,214.98	\$ 474,375.00	\$ 149,015.28
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$6,859,001.04	\$ -	\$ -
Ending Principal Balance	\$ 176,432,323.69	\$ 207,000,000.00	\$ 100,000,000.00
Paydown Factor	0.034467342	0.000000000	0.000000000
Ending Balance Factor	0.886594591	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. 2015-C Distributions**
**Distribution Amounts**

	<b>A3</b>	<b>B</b>	<b>C</b>
Cusip/Isin	78448RAD8	78448RAE6	78448RAF3
Beginning Balance	\$ 75,000,000.00	\$ 70,000,000.00	\$ 50,000,000.00
Index	LIBOR	FIXED	FIXED
Spread/Fixed Rate	1.95%	3.50%	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	12/15/2015	12/15/2015	12/15/2015
Accrual Period End	1/15/2016	1/15/2016	1/15/2016
Daycount Fraction	0.08611111	0.08333333	0.08333333
Interest Rate*	2.28050%	3.50000%	4.50000%
Accrued Interest Factor	0.001963764	0.002916667	0.003750000
Current Interest Due	\$ 147,282.29	\$ 204,166.67	\$ 187,500.00
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 147,282.29	\$ 204,166.67	\$ 187,500.00
Interest Paid	\$ 147,282.29	\$ 204,166.67	\$ 187,500.00
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$ -	\$ -	\$ -
Ending Principal Balance	\$ 75,000,000.00	\$ 70,000,000.00	\$ 50,000,000.00
Paydown Factor	0.00000000	0.00000000	0.00000000
Ending Balance Factor	1.00000000	1.00000000	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>.

## 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 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.