

**SMB Private Education Loan Trust 2014-A**  
**Monthly Servicing Report**

**Distribution Date 01/15/2026**

**Collection Period 12/01/2025 - 12/31/2025**

SMB Funding LLC - *Depositor*

Sallie Mae Bank - *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 | Settlement Date   | 08/07/2014  | 11/30/2025       | 12/31/2025       |
|--|--|-------------------|-------------|------------------|------------------|
|  |  |                   |             |                  |                  |
| Principal Balance  |  | \$ 361,523,983.59 |             | \$ 61,369,469.02 | \$ 60,796,862.70 |
| Interest to be Capitalized Balance                         |  | \$ 17,313,307.43  |             | \$ 409,126.23    | \$ 421,440.33    |
| Pool Balance   |  | \$ 378,837,291.02 |             | \$ 61,778,595.25 | \$ 61,218,303.03 |
| Weighted Average Coupon (WAC)                              |  | 7.81%             |             | 10.56%           | 10.40%           |
| Weighted Average Remaining Term                            |  | 138.29            |             | 204.63           | 204.84           |
| Number of Loans  |  | 33,555            |             | 5,014            | 4,949            |
| Number of Borrowers  |  | 26,651            |             | 3,844            | 3,786            |
| Pool Factor  |  |                   | 0.163074219 |                  | 0.161595240      |
| Since Issued Total Constant Prepayment Rate <sup>(1)</sup> |  |                   | 0.00%       |                  | 0.00%            |

  

| B | Debt Securities | CUSIP     | 12/15/2025      | 01/15/2026      |
|---|-----------------|-----------|-----------------|-----------------|
|   | B               | 784456AE5 | \$19,591,569.10 | \$19,024,258.31 |
|   | C               | 784456AF2 | \$42,000,000.00 | \$42,000,000.00 |

  

| C | Certificates        | CUSIP     | 12/15/2025    | 01/15/2026    |
|---|---------------------|-----------|---------------|---------------|
|   | Excess Distribution | 784456105 | \$ 100,000.00 | \$ 100,000.00 |

  

| D | Account Balances        | 12/15/2025    | 01/15/2026    |
|---|-------------------------|---------------|---------------|
|   | Reserve Account Balance | \$ 958,735.00 | \$ 958,735.00 |

  

| E | Asset / Liability                        | 12/15/2025      | 01/15/2026      |
|---|--|-----------------|-----------------|
|   | Overcollateralization Percentage *       | 68.29%          | 68.92%          |
|   | Specified Overcollateralization Amount * | \$42,184,330.00 | \$42,184,330.00 |
|   | Actual Overcollateralization Amount *    | \$42,187,026.15 | \$42,194,044.72 |

\* 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 | <b>Student Loan Principal Receipts</b>                           |                      |
|   | Borrower Principal   | \$ 413,661.23        |
|   | Seller Principal Reimbursement                                   | \$ 0.00              |
|   | Servicer Principal Reimbursement                                 | \$ 0.00              |
|   | Other Principal Deposits   | \$ 0.00              |
|   | <b>Total Principal Receipts</b>                                  | <b>\$ 413,661.23</b> |
| B | <b>Student Loan Interest Receipts</b>                            |                      |
|   | Borrower Interest  | \$ 399,867.62        |
|   | Seller Interest Reimbursement                                    | \$ 0.00              |
|   | Servicer Interest Reimbursement                                  | \$(12,469.29)        |
|   | Other Interest Deposits  | \$ 5,662.02          |
|   | <b>Total Interest Receipts</b>                                   | <b>\$ 393,060.35</b> |
| C | <b>Recoveries on Realized Losses</b>                             | <b>\$ 44,288.97</b>  |
| D | <b>Investment Income</b>   | <b>\$ 5,350.49</b>   |
| E | <b>Funds Borrowed from Next Collection Period</b>                | <b>\$ 0.00</b>       |
| F | <b>Funds Repaid from Prior Collection Period</b>                 | <b>\$ 0.00</b>       |
| G | <b>Loan Sale or Purchase Proceeds</b>                            | <b>\$ 0.00</b>       |
| H | <b>Initial Deposits to Distribution Account</b>                  | <b>\$ 0.00</b>       |
| I | <b>Excess Transferred from Other Accounts</b>                    | <b>\$ 0.00</b>       |
| J | <b>Borrower Benefit Reimbursements</b>                           | <b>\$ 0.00</b>       |
| K | <b>Other Deposits</b>  | <b>\$ 0.00</b>       |
| L | <b>Other Fees Collected</b>                                      | <b>\$ 0.00</b>       |
| M | <b>AVAILABLE FUNDS</b>   | <b>\$ 856,361.04</b> |
| N | Non-Cash Principal Activity during Collection Period             | \$(158,945.09)       |
| O | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 0.00              |
| P | Aggregate Loan Substitutions                                     | \$ 0.00              |

### III. 2014-A Portfolio Characteristics

|                           |                         | 12/31/2025     |              |                        |                   | 11/30/2025     |              |                        |                   |
|---------------------------|-------------------------|----------------|--------------|------------------------|-------------------|----------------|--------------|------------------------|-------------------|
|                           |                         | Wtd Avg Coupon | # Loans      | Pool Balance           | % of Pool Balance | Wtd Avg Coupon | # Loans      | Pool Balance           | % of Pool Balance |
| INTERIM:                  | IN SCHOOL               | 12.37%         | 8            | \$112,950.39           | 0.185%            | 12.39%         | 9            | \$149,345.12           | 0.242%            |
|                           | GRACE                   | 12.63%         | 1            | \$20,036.10            | 0.033%            | 12.88%         | 1            | \$19,927.14            | 0.032%            |
|                           | DEFERMENT               | 12.01%         | 156          | \$2,225,883.57         | 3.636%            | 12.12%         | 151          | \$2,059,069.30         | 3.333%            |
| REPAYMENT: <sup>(1)</sup> | CURRENT                 | 10.10%         | 4,219        | \$49,436,366.68        | 80.754%           | 10.21%         | 4,278        | \$50,092,244.18        | 81.083%           |
|                           | 30-59 DAYS DELINQUENT   | 11.09%         | 201          | \$3,090,399.03         | 5.048%            | 11.60%         | 174          | \$2,714,321.01         | 4.394%            |
|                           | 60-89 DAYS DELINQUENT   | 11.36%         | 90           | \$1,633,022.51         | 2.668%            | 11.69%         | 99           | \$1,586,355.95         | 2.568%            |
|                           | 90-119 DAYS DELINQUENT  | 11.72%         | 58           | \$1,063,267.92         | 1.737%            | 12.41%         | 87           | \$1,599,996.69         | 2.590%            |
|                           | 120-149 DAYS DELINQUENT | 12.11%         | 63           | \$1,238,128.89         | 2.022%            | 12.23%         | 73           | \$1,408,014.45         | 2.279%            |
|                           | 150-179 DAYS DELINQUENT | 12.00%         | 58           | \$1,016,640.68         | 1.727%            | 12.26%         | 40           | \$700,059.51           | 1.176%            |
|                           | > 179 DAYS DELINQUENT   | 12.08%         | 30           | \$585,763.44           | 0.957%            | 12.60%         | 30           | \$543,972.62           | 0.881%            |
|                           | FORBEARANCE             | 12.10%         | 65           | \$795,843.82           | 1.300%            | 12.03%         | 72           | \$905,289.28           | 1.465%            |
|                           | <b>TOTAL</b>            | <b>10.40%</b>  | <b>4,949</b> | <b>\$61,218,303.03</b> | <b>100.000%</b>   | <b>10.56%</b>  | <b>5,014</b> | <b>\$61,778,595.25</b> | <b>100.000%</b>   |

\* Percentages may not total 100% due to rounding

(1) 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)

|  | 12/31/2025      | 11/30/2025      |
|--|-----------------|-----------------|
| Pool Balance   | \$61,218,303.03 | \$61,778,595.25 |
| Borrower Interest Accrued for Period                             | \$539,799.39    | \$527,729.48    |
| Outstanding Borrower Interest Accrued                            | \$1,540,862.04  | \$1,566,671.63  |
| Non-Cash Principal Activity - Capitalized Interest               | \$122,142.69    | \$136,368.42    |
| Total # Loans  | 4,949           | 5,014           |
| Total # Borrowers  | 3,786           | 3,844           |
| Weighted Average Coupon (WAC)                                    | 10.40%          | 10.56%          |
| Weighted Average Remaining Term                                  | 204.84          | 204.63          |
| Since Issued Total Constant Prepayment Rate (CPR) <sup>(1)</sup> | 0.00%           | 0.00%           |
| Percent of Pool - Cosigned <sup>(2)</sup>                        | 93.28%          | 93.29%          |
| Percent of Pool - Non Cosigned <sup>(2)</sup>                    | 6.72%           | 6.71%           |
| Gross Principal Realized Loss - Periodic *                       | \$281,021.83    | \$175,558.23    |
| Gross Principal Realized Loss - Cumulative *                     | 30,727,165.87   | \$30,446,144.04 |
| 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                         | \$44,288.97     | \$47,961.40     |
| Recoveries on Realized Losses - Cumulative                       | \$4,598,817.61  | \$4,554,528.64  |
| Net Losses - Periodic  | \$236,732.86    | \$127,596.83    |
| Net Losses - Cumulative  | \$26,128,348.26 | \$25,891,615.40 |
| 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          |

(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.

(2) Percentages may not total 100% due to rounding

\* 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

IV. 2014-A Portfolio Statistics by Loan Program

|   | Wtd Avg Coupon | # Loans      | Pool Balance           | % of Pool Balance * |
|---|----------------|--------------|------------------------|---------------------|
| - Smart Option Deferred Loans                         | 10.48%         | 2,895        | \$35,332,373.33        | 57.715%             |
| - Smart Option Fixed Pay Loans                        | 10.41%         | 1,415        | \$20,403,214.81        | 33.329%             |
| - Smart Option Interest-Only Loans                    | 9.88%          | 639          | \$5,482,714.89         | 8.956%              |
| - Other Loan Programs                                 | 0.00%          | 0.00         | \$0.00                 | 0.000%              |
| <b>Total</b>  | <b>10.40%</b>  | <b>4,949</b> | <b>\$61,218,303.03</b> | <b>100.000%</b>     |
| 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                                      |                |              | \$8,020,185.36         |                     |
| 1-Month CME Term SOFR Indexed Loans <sup>(1)</sup>    |                |              | \$53,198,117.67        |                     |
| 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.

**A. Reserve Account**

|                                   |               |
|-----------------------------------|---------------|
| Specified Reserve Account Balance | \$ 958,735.00 |
| Actual Reserve Account Balance    | \$ 958,735.00 |

**B. Principal Distribution Amount**

|                           |                  |
|---------------------------|------------------|
| Class A Notes Outstanding | \$ 0.00          |
| Pool Balance              | \$ 61,218,303.03 |

|   |                |
|---|----------------|
| <b>First Priority Principal Distribution Amount</b> | <b>\$ 0.00</b> |
|---|----------------|

|  |                  |
|--|------------------|
| Class A and B Notes Outstanding              | \$ 19,591,569.10 |
| First Priority Principal Distribution Amount | \$ 0.00          |

|  |                  |
|--|------------------|
| Pool Balance                           | \$ 61,218,303.03 |
| Specified Overcollateralization Amount | \$ 42,184,330.00 |

|  |                      |
|--|----------------------|
| <b>Regular Principal Distribution Amount</b> | <b>\$ 557,596.07</b> |
|--|----------------------|

|  |                  |
|--|------------------|
| Notes Outstanding                            | \$ 61,591,569.10 |
| First Priority Principal Distribution Amount | \$ 0.00          |

|  |               |
|--|---------------|
| Regular Principal Distribution Amount                            | \$ 557,596.07 |
| Available Funds (after payment of waterfall items A through J) * | \$ 19,429.45  |

|   |                    |
|---|--------------------|
| <b>Additional Principal Distribution Amount</b> | <b>\$ 9,714.72</b> |
|---|--------------------|

\* 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> |
|--|---------------|----------------------|
| <b>Total Available Funds</b>                                   |               | <b>\$ 856,361.04</b> |
| A Trustee Fees   | \$ 0.00       | \$ 856,361.04        |
| B i. Master Servicing Fees                                     | \$ 2,581.67   | \$ 853,779.37        |
| ii. Sub-Servicing Fees   | \$ 38,881.62  | \$ 814,897.75        |
| C i. Administration Fees                                       | \$ 6,667.00   | \$ 808,230.75        |
| ii. Unreimbursed Administrator Advances plus any Unpaid        | \$ 8,400.00   | \$ 799,830.75        |
| D Class A Noteholders Interest Distribution Amount             | \$ 0.00       | \$ 799,830.75        |
| E First Priority Principal Payment                             | \$ 0.00       | \$ 799,830.75        |
| F Class B Noteholders Interest Distribution Amount             | \$ 65,305.23  | \$ 734,525.52        |
| G Class C Noteholders Interest Distribution Amount             | \$ 157,500.00 | \$ 577,025.52        |
| H Reinstatement Reserve Account                                | \$ 0.00       | \$ 577,025.52        |
| I Regular Principal Distribution                               | \$ 557,596.07 | \$ 19,429.45         |
| J i. Carryover Master Servicing Fees                           | \$ 0.00       | \$ 19,429.45         |
| ii. Carryover Sub-servicing Fees                               | \$ 0.00       | \$ 19,429.45         |
| K Additional Principal Distribution Amount                     | \$ 9,714.72   | \$ 9,714.73          |
| L Unpaid Expenses of Trustee                                   | \$ 0.00       | \$ 9,714.73          |
| M Unpaid Expenses of Administrator                             | \$ 0.00       | \$ 9,714.73          |
| N Remaining Funds to the Excess Distribution Certificateholder | \$ 9,714.73   | \$ 0.00              |

## Waterfall Conditions

### A Class C Noteholders' Interest Distribution Condition

Pool Balance \$ 61,218,303.03

Class A and B Notes Outstanding \$ 19,591,569.10

**Class C Noteholders' Interest Distribution Ratio** **312.47%**

Minimum Ratio 110.00%

Is the Class C Noteholders' Interest Distribution Condition Satisfied? 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

|  | <b>B</b>                | <b>C</b>                |
|--|-------------------------|-------------------------|
| CUSIP  | 784456AE5               | 784456AF2               |
| Beginning Balance  | \$ 19,591,569.10        | \$ 42,000,000.00        |
| Index  | FIXED                   | FIXED                   |
| Spread/Fixed Rate  | 4.00%                   | 4.50%                   |
| Record Date (Days Prior to Distribution)                   | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin                                       | 12/15/2025              | 12/15/2025              |
| Accrual Period End   | 1/15/2026               | 1/15/2026               |
| Daycount Fraction  | 0.08333333              | 0.08333333              |
| Interest Rate*   | 4.00000%                | 4.50000%                |
| Accrued Interest Factor                                    | 0.003333333             | 0.003750000             |
| Current Interest Due                                       | \$ 65,305.23            | \$ 157,500.00           |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 65,305.23            | \$ 157,500.00           |
| Interest Paid  | \$ 65,305.23            | \$ 157,500.00           |
| Interest Shortfall   | \$ -                    | \$ -                    |
| Principal Paid   | \$ 567,310.79           | \$ -                    |
| Ending Principal Balance                                   | \$ 19,024,258.31        | \$ 42,000,000.00        |
| Paydown Factor   | 0.015758633             | 0.000000000             |
| Ending Balance Factor                                      | 0.528451620             | 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>.

**Calculation Methodology for Since Issued Total CPR**

$$\text{TOTAL CPR} = 1 - \left( \frac{APB}{PPB} \right)^{\left( \frac{12}{MSC} \right)}$$

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.