

SMB Private Education Loan Trust 2020-PTA
Monthly Servicing Report

Distribution Date 5/26/2020

Collection Period 3/6/2020 - 4/30/2020

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 Characteristics	Settlement Date	
		3/6/2020	4/30/2020
	Principal Balance	\$790,143,792.72	\$774,334,034.80
	Interest to be Capitalized Balance	53,419,345.95	54,622,849.74
	Pool Balance	\$843,563,138.67	\$828,956,884.54
	WAC1 Average Contractual Interest Rate	9.51%	8.79%
	WAC2 Average Applicable Interest Rate	9.47%	8.76%
	WAC3 Average Actual Interest Rate	9.39%	8.69%
	Weighted Average Remaining Term	138.90	138.10
	Number of Loans	67,794	66,877
	Number of Borrowers	64,916	64,050
	Pool Factor	1.000000000	0.982685049

B	Debt Securities	Cusip/Isin	3/6/2020	5/26/2020
	A-1	78449V AA4	\$210,000,000.00	\$189,290,072.93
	A-2A	78449V AB2	\$380,500,000.00	\$380,500,000.00
	A-2B	78449V AC0	\$135,300,000.00	\$135,300,000.00
	B	78449V AD8	\$50,600,000.00	\$50,600,000.00
	C	78449V AE6	\$12,600,000.00	\$12,600,000.00

C	Certificates	Cusip/Isin	3/6/2020	5/26/2020
	Class R	78449VAF3	\$54,865,958.00	\$60,666,811.61

D	Account Balances	3/6/2020	5/26/2020
	Reserve Account Balance	\$ 1,972,500.00	\$1,972,500.00

E	Asset / Liabilities	3/6/2020	5/26/2020
	Overcollateralization Percentage	6.47%	7.32%
	Specified Overcollateralization Amount	\$185,583,890.51	\$182,370,514.60
	Actual Overcollateralization Amount	\$54,563,138.67	\$60,666,811.61

II. 2020-PTA Trust Activity 3/6/2020 through 4/30/2020

A	Student Loan Principal Receipts	
	Borrower Principal	17,671,170.35
	Seller Principal Reimbursement	498.00
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	187,190.94
	Total Principal Receipts	\$17,858,859.29
B	Student Loan Interest Receipts	
	Borrower Interest	5,673,198.25
	Seller Interest Reimbursement	(0.11)
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	2,234.23
	Total Interest Receipts	\$5,675,432.37
C	Recoveries on Realized Losses	\$0.00
D	Investment Income	\$6,383.25
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 Distribution Account	\$596,463.98
I	Excess Transferred from Other Accounts	\$0.00
J	Borrower Benefit Reimbursements	\$0.00
K	Other Deposits	\$0.00
L	Other Fees Collected	\$0.00
M	AVAILABLE FUNDS	\$24,137,138.89
N	Non-Cash Principal Activity During Collection Period	\$2,050,611.93
O	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$190,935.73
P	Aggregate Loan Substitutions	\$0.00

III. 2020-PTA Portfolio Characteristics

Loans by Repayment Status						
4/30/2020						
		Wtd Avg Coupon	# Loans	Principal	% of Principal	% of Loans in Repayment ¹
INTERIM:	IN SCHOOL	9.72%	12,219	\$165,983,742.13	20.023%	-
	GRACE	9.71%	2,341	\$29,953,950.95	3.613%	-
	DEFERMENT	8.96%	2,495	\$30,930,913.55	3.731%	-
REPAYMENT:	CURRENT	8.39%	43,258	\$512,735,319.07	61.853%	85.159%
	31-60 DAYS DELINQUENT	9.18%	450	\$5,790,417.46	0.699%	0.962%
	61-90 DAYS DELINQUENT	8.99%	90	\$1,138,404.20	0.137%	0.189%
	> 90 DAYS DELINQUENT	4.93%	14	\$121,022.71	0.015%	0.020%
	FORBEARANCE	8.70%	6,010	\$82,303,114.47	9.929%	13.670%
TOTAL			66,877	\$828,956,884.54	100.00%	100.00%

* 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

Loans by Borrower Status						
4/30/2020						
		Wtd Avg Coupon	# Loans	Principal	% of Principal	% of Loans in P&I Repayment ²
INTERIM:	IN SCHOOL	9.22%	25,196	\$349,231,212.92	42.129%	-
	GRACE	9.32%	4,408	\$57,683,813.73	6.959%	-
	DEFERMENT	8.68%	4,466	\$54,721,589.27	6.601%	-
P&I REPAYMENT:	CURRENT	8.10%	26,323	\$279,078,253.29	33.666%	75.977%
	31-60 DAYS DELINQUENT	9.22%	383	\$4,867,202.56	0.587%	5.516%
	61-90 DAYS DELINQUENT	9.00%	80	\$976,700.87	0.118%	1.171%
	> 90 DAYS DELINQUENT	9.97%	11	\$94,997.43	0.011%	0.115%
	FORBEARANCE	8.70%	6,010	\$82,303,114.47	9.929%	22.406%
TOTAL			66,877	\$828,956,884.54	100.00%	105.19%

* 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. 2020-PTA Portfolio Characteristics (cont'd)

	<u>4/30/2020</u>
Pool Balance	\$828,956,884.54
Total # Loans	66,877
Total # Borrowers	64,050
WAC1 Average Contractual Interest Rate	8.79%
WAC2 Average Applicable Interest Rate	8.76%
WAC3 Average Actual Interest Rate	8.69%
Weighted Average Remaining Term	138.10
Percent of Pool - Cosigned	92.8%
Percent of Pool - Non Cosigned	7.2%
Borrower Interest Accrued for Period	\$10,785,454.01
Outstanding Borrower Interest Accrued	\$59,658,797.54
Gross Principal Realized Loss - Periodic	\$23,544.76
Gross Principal Realized Loss - Cumulative	\$23,544.76
Recoveries on Realized Losses - Periodic	\$0.00
Recoveries on Realized Losses - Cumulative	\$0.00
Net Losses - Periodic	\$23,544.76
Net Losses - Cumulative	\$23,544.76
Non-Cash Principal Activity - Capitalized Interest	\$2,076,314.40
Loan Substitutions	\$0.00
Cumulative Loan Substitutions	\$0.00
Unpaid Servicing Fees	\$0.00
Unpaid Administration Fees	\$0.00
Unpaid Carryover Servicing Fees	\$0.00
Note Interest Shortfall	\$0.00
Loans in Modification	\$16,162,747.68
% of Loans in Modification as a % of Loans in Repayment (P&I)	5.67%
% Annualized Gross Principal Realized Loss - Periodic as a % of Loans in Repayment (P&I) * 12	0.10%
% Gross Principal Realized Loss - Cumulative as a % of Original Pool Balance	0.00%

IV. 2020-PTA Portfolio Statistics

A

Loan Program				
	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Smart Option Interest-Only Loans	7.58%	17,266	\$174,734,431.43	21.08%
- Smart Option Fixed Pay Loans	8.75%	16,924	\$256,951,354.02	31.00%
- Smart Option Deferred Loans	9.13%	32,687	\$397,271,099.09	47.92%
Total	8.69%	66,877	\$828,956,884.54	100.00%

* Percentages may not total 100% due to rounding

B

Index Type				
	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Fixed Rate Loans	9.62%	27,146	\$346,758,813.23	41.83%
- LIBOR Indexed Loans	8.01%	39,731	\$482,198,071.31	58.17%
Total	8.69%	66,877	\$828,956,884.54	100.00%

* Percentages may not total 100% due to rounding

C

Weighted Average Recent FICO			
Wtd Avg Recent FICO Bands ₂	# Loans	\$ AMOUNT	% *
0 - 639	3,984	\$42,533,627.33	5.13%
640 - 669	4,613	\$53,339,415.89	6.43%
670 - 699	8,635	\$107,282,848.29	12.94%
700 - 739	15,748	\$198,076,647.99	23.89%
740 +	33,895	\$427,695,966.96	51.59%
N/A ₁	2	\$28,378.08	0.00%
Total	66,877	\$828,956,884.54	100.00%

* Percentages may not total 100% due to rounding
 1 Includes trust private education loans where recent FICO are unavailable or prohibited by law
 2 Recent FICO is updated in quarterly intervals; unless prohibited by law.

V. 2020-PTA Reserve Account and Principal Distribution Calculations**A. Reserve Account**

i.	Beginning Reserve Account Balance	\$1,972,500.00
ii.	Release	\$0.00
iii.	Reinstatement	\$0.00
iv.	Ending Reserve Account Balance	\$1,972,500.00

B. Principal Distribution Amount

i.	Class A Notes Outstanding	\$725,800,000.00
ii.	Pool Balance	\$828,956,884.54
iii.	First Priority Principal Distribution Amount (i - ii)	\$0.00
iv.	Class A and B Notes Outstanding	\$776,400,000.00
v.	First Priority Principal Distribution Amount Paid	\$0.00
vi.	Pool Balance	\$828,956,884.54
vii.	Second Principal Distribution Amount (iv - v - vi)	\$0.00
viii.	Class A, B Notes and C Notes Outstanding	\$789,000,000.00
ix.	First Priority Principal Distribution Amount Paid	\$0.00
x.	Second Principal Distribution Amount Paid	\$0.00
xi.	Pool Balance	\$828,956,884.54
xii.	Specified Overcollateralization Amount	\$182,370,514.60
xiii.	Regular Principal Distribution Amount (viii - ix - x - (xi - xii))	\$142,413,630.06
xiv.	Pool Balance	\$828,956,884.54
xv.	5% of Initial Pool Balance	\$42,178,156.93
xvi.	Class A, B Notes and C Notes Outstanding	\$789,000,000.00
xvii.	First Priority Principal Distribution Amount Paid	\$0.00
xviii.	Second Principal Distribution Amount Paid	\$0.00
xix.	Regular Principal Distribution Amount Paid	\$20,709,927.07
xx.	Available Funds (after payments of Waterfall items A through K)	\$0.00
xxi.	Additional Principal Distribution Amount (IF(xiv < xv, MIN(xx, xvi - xvii - xviii - xix))	\$0.00

VI. 2020-PTA Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
Total Available Funds		\$24,137,138.89
A Trustee Fees	\$0.00	\$24,137,138.89
B Servicing Fees	\$526,762.53	\$23,610,376.36
C i. Administration Fees	\$8,333.00	\$23,602,043.36
ii. Unreimbursed Administrator Advances plus any unpaid	\$0.00	\$23,602,043.36
D Class A Noteholders Interest Distribution Amount	\$2,526,039.07	\$21,076,004.29
E First Priority Principal Payment	\$0.00	\$21,076,004.29
F Class B Noteholders Interest Distribution Amount	\$277,597.22	\$20,798,407.07
G Second Priority Principal Distribution Amount	\$0.00	\$20,798,407.07
H Class C Noteholders Interest Distribution Amount	\$88,480.00	\$20,709,927.07
I Reinstatement Reserve Account	\$0.00	\$20,709,927.07
J Regular Principal Distribution Amount	\$20,709,927.07	\$0.00
K Carry Over Servicing Fees	\$0.00	\$0.00
L Additional Principal Distribution Amount	\$0.00	\$0.00
M Unpaid Expenses of Trustee	\$0.00	\$0.00
N Unpaid Expenses of Administrator	\$0.00	\$0.00
O Class R Noteholders Interest Distribution Amount	\$0.00	\$0.00
P Class R Noteholders Principal Distribution Amount	\$0.00	\$0.00

VII. 2020-PTA Distributions

Distribution Amounts	A-1	A-2A	A-2B
Cusip/Isin	78449V AA4	78449V AB2	78449V AC0
Beginning Balance	\$210,000,000.00	\$380,500,000.00	\$135,300,000.00
Index	LIBOR	FIXED	LIBOR
Spread/Fixed Rate	0.30%	1.60%	0.85%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	3/6/2020	3/6/2020	3/6/2020
Accrual Period End	5/26/2020	5/25/2020	5/26/2020
Daycount Fraction	0.22500000	0.21944444	0.22500000
Interest Rate*	1.31625%	1.60000%	1.86625%
Accrued Interest Factor	0.002961563	0.003511111	0.004199063
Current Interest Due	\$621,928.13	\$1,335,977.78	\$568,133.16
Interest Shortfall from Prior Period Plus Accrued Interest	\$0.00	\$0.00	\$0.00
Total Interest Due	\$621,928.13	\$1,335,977.78	\$568,133.16
Interest Paid	\$621,928.13	\$1,335,977.78	\$568,133.16
Interest Shortfall	\$0.00	\$0.00	\$0.00
Principal Paid	\$20,709,927.07	\$0.00	\$0.00
Ending Principal Balance	\$189,290,072.93	\$380,500,000.00	\$135,300,000.00
Paydown Factor	0.098618700	0.000000000	0.000000000
Ending Balance Factor	0.901381300	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. 2020-PTA Distributions

Distribution Amounts

	<u>B</u>	<u>C</u>
Cusip/Isin	78449V AD8	78449V AE6
Beginning Balance	\$50,600,000.00	\$12,600,000.00
Index	FIXED	FIXED
Spread/Fixed Rate	2.50%	3.20%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	3/6/2020	3/6/2020
Accrual Period End	5/25/2020	5/25/2020
Daycount Fraction	0.21944444	0.21944444
Interest Rate*	2.50000%	3.20000%
Accrued Interest Factor	0.005486111	0.007022222
Current Interest Due	\$277,597.22	\$88,480.00
Interest Shortfall from Prior Period Plus Accrued Interest	\$0.00	\$0.00
Total Interest Due	\$277,597.22	\$88,480.00
Interest Paid	\$277,597.22	\$88,480.00
Interest Shortfall	\$0.00	\$0.00
Principal Paid	\$0.00	\$0.00
Ending Principal Balance	\$50,600,000.00	\$12,600,000.00
Paydown Factor	0.000000000	0.000000000
Ending Balance Factor	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>.

VIII. 2020-PTA Combinations of Exchange Classes and Exchangeable Classes

<u>Classes</u>	<u>Cusip</u>	<u>Allocation %</u>	<u>Prior Balance</u>	<u>Interest</u>	<u>Principal</u>	<u>Total Distribution</u>	<u>Current Balance</u>
Class A-1	78449VAA4	5%	10,500,000.00	31,096.41	1,035,496.35	1,066,592.76	9,464,503.65
Class A-2A	78449VAB2	5%	19,025,000.00	66,798.89	0.00	66,798.89	19,025,000.00
Class A-2B	78449VAC0	5%	6,765,000.00	28,406.66	0.00	28,406.66	6,765,000.00
Class B	78449VAD8	5%	2,530,000.00	13,879.86	0.00	13,879.86	2,530,000.00
Class C	78449VAE6	5%	630,000.00	4,424.00	0.00	4,424.00	630,000.00
Class R	78449VAF3	5%	2,743,297.90	0.00	0.00	0.00	3,033,340.58
Class PT	78449VAG1	95%	801,672,660.10	2,747,510.48	19,674,430.72	22,421,941.19	787,509,040.31
Class ABC	78449VAH9	0%	0.00	0.00	0.00	0.00	0.00
Class AB	78449VAJ5	0%	0.00	0.00	0.00	0.00	0.00
Class AA	78449VAK2	0%	0.00	0.00	0.00	0.00	0.00
Class A2R	78449VAL0	0%	0.00	0.00	0.00	0.00	0.00
Class A2BC	78449VAM8	0%	0.00	0.00	0.00	0.00	0.00
Class A2AB	78449VAN6	0%	0.00	0.00	0.00	0.00	0.00
Class A2	78449VAP1	0%	0.00	0.00	0.00	0.00	0.00
Class BR	78449VAQ9	0%	0.00	0.00	0.00	0.00	0.00
Class BC	78449VAR7	0%	0.00	0.00	0.00	0.00	0.00
Class CR	78449VAS5	0%	0.00	0.00	0.00	0.00	0.00
			843,865,958.00	2,892,116.29	20,709,927.07	23,602,043.36	828,956,884.54