

**SMB Private Education Loan Trust    2020-PTB**  
**Monthly Servicing Report**

**Distribution Date 6/25/2020**

**Collection Period 5/1/2020 - 5/31/2020**

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 Characteristics	Settlement Date		
		3/6/2020	4/30/2020	5/31/2020
	Principal Balance	\$787,543,979.71	\$771,390,394.41	\$763,520,072.40
	Interest to be Capitalized Balance	54,017,248.65	55,330,765.92	55,906,267.53
	Pool Balance	\$841,561,228.36	\$826,721,160.33	\$819,426,339.93
	WAC1 Average Contractual Interest Rate	9.52%	8.80%	8.66%
	WAC2 Average Applicable Interest Rate	9.48%	8.77%	8.64%
	WAC3 Average Actual Interest Rate	9.40%	8.69%	8.56%
	Weighted Average Remaining Term	138.86	138.12	137.54
	Number of Loans	67,864	66,905	66,368
	Number of Borrowers	64,988	64,080	63,579
	Pool Factor	1.00000000	0.982366027	0.973697828

  

B	Debt Securities	Cusip/Isin	Settlement Date	
			5/26/2020	6/25/2020
	A-1	78449DAA4	\$188,488,525.36	\$178,084,082.47
	A-2A	78449DAB2	\$379,600,000.00	\$379,600,000.00
	A-2B	78449DAC0	\$134,900,000.00	\$134,900,000.00
	B	78449DAD8	\$50,500,000.00	\$50,500,000.00
	C	78449DAE6	\$12,600,000.00	\$12,600,000.00

  

C	Certificates	Cusip/Isin	Settlement Date	
			5/26/2020	6/25/2020
	Class R	78449DAF3	\$60,632,634.97	\$63,742,257.46

  

D	Account Balances	Settlement Date	
		5/26/2020	6/25/2020
	Reserve Account Balance	\$ 1,967,750.00	\$1,967,750.00

  

E	Asset / Liabilities	Settlement Date	
		5/26/2020	6/25/2020
	Overcollateralization Percentage	7.33%	7.78%
	Specified Overcollateralization Amount	\$181,878,655.27	\$180,273,794.78
	Actual Overcollateralization Amount	\$60,632,634.97	\$63,742,257.46

**II. 2020-PTB Trust Activity 5/1/2020 through 5/31/2020**

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	8,864,675.95
	Seller Principal Reimbursement	123.05
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$8,864,799.00</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,888,010.24
	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>\$2,888,010.24</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$2,760.00</b>
<b>D</b>	<b>Investment Income</b>	<b>\$4,426.63</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>\$11,759,995.87</b>
<b>N</b>	Non-Cash Principal Activity During Collection Period	\$994,476.99
<b>O</b>	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$0.00
<b>P</b>	Aggregate Loan Substitutions	\$0.00

### III. 2020-PTB Portfolio Characteristics

		5/31/2020					4/30/2020				
		Wtd Avg Coupon	# Loans	Principal	% of Principal	% of Loans in Repayment <sup>1</sup>	Wtd Avg Coupon	# Loans	Principal	% of Principal	% of Loans in Repayment <sup>1</sup>
INTERIM:	IN SCHOOL	9.66%	10,490	\$144,398,137.96	17.622%	-	9.72%	12,171	\$166,646,139.16	20.157%	-
	GRACE	9.45%	3,723	\$49,051,988.52	5.986%	-	9.75%	2,250	\$28,516,850.38	3.449%	-
	DEFERMENT	8.83%	2,237	\$27,159,306.44	3.314%	-	8.99%	2,426	\$29,387,322.64	3.555%	-
REPAYMENT:	CURRENT	8.28%	42,900	\$507,107,916.08	61.886%	84.685%	8.41%	43,420	\$514,375,231.24	62.219%	85.420%
	31-60 DAYS DELINQUENT	8.83%	377	\$5,063,333.70	0.618%	0.846%	9.30%	465	\$5,986,931.89	0.724%	0.994%
	61-90 DAYS DELINQUENT	8.95%	116	\$1,424,435.67	0.174%	0.238%	9.38%	109	\$1,288,853.27	0.156%	0.214%
	> 90 DAYS DELINQUENT	4.43%	29	\$282,895.84	0.035%	0.047%	4.29%	5	\$52,176.82	0.006%	0.009%
	FORBEARANCE	8.49%	6,496	\$84,938,325.72	10.366%	14.184%	8.67%	6,059	\$80,467,654.93	9.733%	13.363%
<b>TOTAL</b>			<b>66,368</b>	<b>\$819,426,339.93</b>	<b>100.00%</b>	<b>100.00%</b>		<b>66,905</b>	<b>\$826,721,160.33</b>	<b>100.00%</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding  
<sup>1</sup> Loans classified in "Repayment" include any loan for which interim interest only, \$25 fixed payments or full principal

		5/31/2020					4/30/2020				
		Wtd Avg Coupon	# Loans	Principal	% of Principal	% of Loans in P&I Repayment <sup>2</sup>	Wtd Avg Coupon	# Loans	Principal	% of Principal	% of Loans in P&I Repayment <sup>2</sup>
INTERIM:	IN SCHOOL	9.15%	21,711	\$303,842,454.39	37.080%	-	9.23%	25,136	\$352,295,284.42	42.614%	-
	GRACE	9.04%	7,243	\$98,200,174.32	11.984%	-	9.35%	4,314	\$55,426,502.48	6.704%	-
	DEFERMENT	8.51%	4,143	\$50,436,799.52	6.155%	-	8.68%	4,507	\$54,967,279.56	6.649%	-
P&I REPAYMENT:	CURRENT	7.99%	26,324	\$276,208,833.30	33.708%	75.272%	8.11%	26,387	\$277,269,851.82	33.538%	76.166%
	31-60 DAYS DELINQUENT	8.84%	326	\$4,357,589.14	0.532%	4.802%	9.32%	400	\$5,073,985.59	0.614%	5.848%
	61-90 DAYS DELINQUENT	9.02%	98	\$1,177,023.20	0.144%	1.363%	9.39%	97	\$1,168,424.71	0.141%	1.430%
	> 90 DAYS DELINQUENT	8.82%	27	\$265,140.34	0.032%	0.311%	8.59%	5	\$52,176.82	0.006%	0.065%
	FORBEARANCE	8.49%	6,496	\$84,938,325.72	10.366%	23.147%	8.67%	6,059	\$80,467,654.93	9.733%	22.105%
<b>TOTAL</b>			<b>66,368</b>	<b>\$819,426,339.93</b>	<b>100.00%</b>	<b>104.90%</b>		<b>66,905</b>	<b>\$826,721,160.33</b>	<b>100.00%</b>	<b>105.61%</b>

<sup>2</sup> Loans classified in "P&I Repayment" includes only those loans for which scheduled principal and interest payments are due.

**III. 2020-PTB Portfolio Characteristics (cont'd)**

	<u>5/31/2020</u>	<u>4/30/2020</u>
Pool Balance	\$819,426,339.93	\$826,721,160.33
Total # Loans	66,368	66,905
Total # Borrowers	63,579	64,080
WAC1 Average Contractual Interest Rate	8.66%	8.80%
WAC2 Average Applicable Interest Rate	8.64%	8.77%
WAC3 Average Actual Interest Rate	8.56%	8.69%
Weighted Average Remaining Term	137.54	138.12
Percent of Pool - Cosigned	92.7%	92.7%
Percent of Pool - Non Cosigned	7.3%	7.3%
Borrower Interest Accrued for Period	\$5,582,481.63	\$10,757,469.00
Outstanding Borrower Interest Accrued	\$61,844,659.25	\$60,155,270.11
Gross Principal Realized Loss - Periodic	\$0.00	\$29,792.74
Gross Principal Realized Loss - Cumulative	\$29,792.74	\$29,792.74
Recoveries on Realized Losses - Periodic	\$2,760.00	\$1,440.00
Recoveries on Realized Losses - Cumulative	\$4,200.00	\$1,440.00
Net Losses - Periodic	-\$2,760.00	\$28,352.74
Net Losses - Cumulative	\$25,592.74	\$28,352.74
Non-Cash Principal Activity - Capitalized Interest	\$994,966.48	\$2,091,567.69
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	\$15,423,338.47	\$15,581,639.84
% of Loans in Modification as a % of Loans in Repayment (P&I)	5.47%	5.49%
% Annualized Gross Principal Realized Loss - Periodic as a % of Loans in Repayment (P&I) * 12	0.00%	0.13%
% Gross Principal Realized Loss - Cumulative as a % of Original Pool Balance	0.00%	0.00%

**IV. 2020-PTB Portfolio Statistics**

A

<b>Loan Program</b>				
	<b>Weighted Average Coupon</b>	<b># LOANS</b>	<b>\$ AMOUNT</b>	<b>% *</b>
- Smart Option Interest-Only Loans	7.46%	17,049	\$170,395,980.01	20.79%
- Smart Option Fixed Pay Loans	8.60%	16,808	\$253,980,272.50	30.99%
- Smart Option Deferred Loans	9.01%	32,511	\$395,050,087.42	48.21%
<b>Total</b>	<b>8.56%</b>	<b>66,368</b>	<b>\$819,426,339.93</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

B

<b>Index Type</b>				
	<b>Weighted Average Coupon</b>	<b># LOANS</b>	<b>\$ AMOUNT</b>	<b>% *</b>
- Fixed Rate Loans	9.66%	27,043	\$341,579,075.46	41.69%
- LIBOR Indexed Loans	7.77%	39,325	\$477,847,264.47	58.31%
<b>Total</b>	<b>8.56%</b>	<b>66,368</b>	<b>\$819,426,339.93</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

C

<b>Weighted Average Recent FICO</b>				
<b>Wtd Avg Recent FICO Bands <sub>2</sub></b>				
	<b># Loans</b>	<b>\$ AMOUNT</b>	<b>% *</b>	
0 - 639	3,608	\$39,086,348.43	4.77%	
640 - 669	4,131	\$48,246,185.44	5.89%	
670 - 699	7,976	\$97,267,410.23	11.87%	
700 - 739	15,482	\$193,139,587.60	23.57%	
740 +	35,170	\$441,680,953.50	53.90%	
N/A <sub>1</sub>	1	\$5,854.73	0.00%	
<b>Total</b>	<b>66,368</b>	<b>\$819,426,339.93</b>	<b>100.00%</b>	

\* 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-PTB Reserve Account and Principal Distribution Calculations**

**A. Reserve Account**

i.	Beginning Reserve Account Balance	\$1,967,750.00
ii.	Release	\$0.00
iii.	Reinstatement	\$0.00
iv.	Ending Reserve Account Balance	\$1,967,750.00

**B. Principal Distribution Amount**

i.	Class A Notes Outstanding	\$702,988,525.36
ii.	Pool Balance	\$819,426,339.93
<b>iii.</b>	<b>First Priority Principal Distribution Amount (i - ii)</b>	<b>\$0.00</b>
iv.	Class A and B Notes Outstanding	\$753,488,525.36
v.	First Priority Principal Distribution Amount Paid	\$0.00
vi.	Pool Balance	\$819,426,339.93
<b>vii.</b>	<b>Second Principal Distribution Amount (iv - v - vi)</b>	<b>\$0.00</b>
viii.	Class A, B Notes and C Notes Outstanding	\$766,088,525.36
ix.	First Priority Principal Distribution Amount Paid	\$0.00
x.	Second Principal Distribution Amount Paid	\$0.00
xi.	Pool Balance	\$819,426,339.93
xii.	Specified Overcollateralization Amount	\$180,273,794.78
<b>xiii.</b>	<b>Regular Principal Distribution Amount (viii - ix - x - (xi - xii))</b>	<b>\$126,935,980.21</b>
xiv.	Pool Balance	\$819,426,339.93
xv.	5% of Initial Pool Balance	\$42,178,156.93
xvi.	Class A, B Notes and C Notes Outstanding	\$766,088,525.36
xvii.	First Priority Principal Distribution Amount Paid	\$0.00
xviii.	Second Principal Distribution Amount Paid	\$0.00
xix.	Regular Principal Distribution Amount Paid	\$10,404,442.89
xx.	Available Funds (after payments of Waterfall items A through K)	\$0.00
<b>xxi.</b>	<b>Additional Principal Distribution Amount (IF(xiv &lt; xv, MIN(xx, xvi - xvii - xviii - xix))</b>	<b>\$0.00</b>

**VI. 2020-PTB Waterfall for Distributions**

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$11,759,995.87
A Trustee Fees	\$0.00	\$11,759,995.87
B Servicing Fees	\$514,260.26	\$11,245,735.61
C i. Administration Fees	\$8,333.00	\$11,237,402.61
ii. Unreimbursed Administrator Advances plus any unpaid	\$0.00	\$11,237,402.61
D Class A Noteholders Interest Distribution Amount	\$694,151.39	\$10,543,251.22
E First Priority Principal Payment	\$0.00	\$10,543,251.22
F Class B Noteholders Interest Distribution Amount	\$105,208.33	\$10,438,042.89
G Second Priority Principal Distribution Amount	\$0.00	\$10,438,042.89
H Class C Noteholders Interest Distribution Amount	\$33,600.00	\$10,404,442.89
I Reinstatement Reserve Account	\$0.00	\$10,404,442.89
J Regular Principal Distribution Amount	\$10,404,442.89	\$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. Distributions**
**Distribution Amounts**

	<u>A-1</u>	<u>A-2A</u>	<u>A-2B</u>
Cusip/Isin	78449DAA4	78449DAB2	78449DAC0
Beginning Balance	\$188,488,525.36	\$379,600,000.00	\$134,900,000.00
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	5/26/2020	5/26/2020	5/26/2020
Accrual Period End	6/25/2020	6/25/2020	6/25/2020
Daycount Fraction	0.08333333	0.08333333	0.08333333
Interest Rate*	0.46825%	1.60000%	1.01825%
Accrued Interest Factor	0.000390208	0.001333333	0.000848542
Current Interest Due	\$73,549.79	\$506,133.33	\$114,468.27
Interest Shortfall from Prior Period Plus Accrued Interest	\$0.00	\$0.00	\$0.00
Total Interest Due	\$73,549.79	\$506,133.33	\$114,468.27
Interest Paid	\$73,549.79	\$506,133.33	\$114,468.27
Interest Shortfall	\$0.00	\$0.00	\$0.00
Principal Paid	\$10,404,442.89	\$0.00	\$0.00
Ending Principal Balance	\$178,084,082.47	\$379,600,000.00	\$134,900,000.00
Paydown Factor	0.055199344	0.000000000	0.000000000
Ending Balance Factor	0.944800656	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>.

<b>VII. Distributions</b>		
<b>Distribution Amounts</b>	<b>B</b>	<b>C</b>
Cusip/Isin	78449DAD8	78449DAE6
Beginning Balance	\$50,500,000.00	\$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	5/26/2020	5/25/2020
Accrual Period End	6/25/2020	6/25/2020
Daycount Fraction	0.08333333	0.08333333
Interest Rate*	2.50000%	3.20000%
Accrued Interest Factor	0.002083333	0.002666667
Current Interest Due	\$105,208.33	\$33,600.00
Interest Shortfall from Prior Period Plus Accrued Interest	\$0.00	\$0.00
Total Interest Due	\$105,208.33	\$33,600.00
Interest Paid	\$105,208.33	\$33,600.00
Interest Shortfall	\$0.00	\$0.00
Principal Paid	\$0.00	\$0.00
Ending Principal Balance	\$50,500,000.00	\$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. 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	78449DAA4	5%	9,424,426.27	3,677.49	520,222.14	523,899.63	8,904,204.12
Class A-2A	78449DAB2	5%	18,980,000.00	25,306.67	0.00	25,306.67	18,980,000.00
Class A-2B	78449DAC0	5%	6,745,000.00	5,723.41	0.00	5,723.41	6,745,000.00
Class B	78449DAD8	5%	2,525,000.00	5,260.42	0.00	5,260.42	2,525,000.00
Class C	78449DAE6	5%	630,000.00	1,680.00	0.00	1,680.00	630,000.00
Class R	78449DAF3	5%	3,031,631.75	0.00	0.00	0.00	3,187,112.87
Class PT	78449DAG1	95%	785,385,102.31	791,311.73	9,884,220.75	10,675,532.48	778,455,022.93
Class ABC	78449DAH9	0%	0.00	0.00	0.00	0.00	0.00
Class AB	78449DAJ5	0%	0.00	0.00	0.00	0.00	0.00
Class AA	78449DAK2	0%	0.00	0.00	0.00	0.00	0.00
Class A2R	78449DAL0	0%	0.00	0.00	0.00	0.00	0.00
Class A2BC	78449DAM8	0%	0.00	0.00	0.00	0.00	0.00
Class A2AB	78449DAN6	0%	0.00	0.00	0.00	0.00	0.00
Class A2	78449DAP1	0%	0.00	0.00	0.00	0.00	0.00
Class BR	78449DAQ9	0%	0.00	0.00	0.00	0.00	0.00
Class BC	78449DAR7	0%	0.00	0.00	0.00	0.00	0.00
Class CR	78449DAS5	0%	0.00	0.00	0.00	0.00	0.00
			<b>826,721,160.33</b>	<b>832,959.72</b>	<b>10,404,442.89</b>	<b>11,237,402.61</b>	<b>819,426,339.93</b>