

SMB Private Education Loan Trust 2020-PTA
Monthly Servicing Report

Distribution Date 8/25/2020

Collection Period 7/1/2020 - 7/31/2020

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	6/30/2020	7/31/2020
	Principal Balance	\$790,143,792.72	\$761,729,493.84	\$755,032,955.32
	Interest to be Capitalized Balance	53,419,345.95	53,675,340.08	52,762,484.32
	Pool Balance	\$843,563,138.67	\$815,404,833.92	\$807,795,439.64
	WAC1 Average Contractual Interest Rate	9.51%	8.67%	8.68%
	WAC2 Average Applicable Interest Rate	9.47%	8.64%	8.65%
	WAC3 Average Actual Interest Rate	9.39%	8.56%	8.57%
	Weighted Average Remaining Term	138.90	136.99	136.45
	Number of Loans	67,794	65,855	65,264
	Number of Borrowers	64,916	63,082	62,519
	Pool Factor	1.00000000	0.966619802	0.957599263

B	Debt Securities	Cusip/Isin	7/27/2020	8/25/2020
	A-1	78449V AA4	\$169,330,150.55	\$157,587,491.74
	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	7/27/2020	8/25/2020
	Class R	78449VAF3	\$67,074,683.37	\$71,207,947.90

D	Account Balances	7/27/2020	8/25/2020
	Reserve Account Balance	\$ 1,972,500.00	\$1,972,500.00

E	Asset / Liabilities	7/27/2020	8/25/2020
	Overcollateralization Percentage	8.23%	8.82%
	Specified Overcollateralization Amount	\$179,389,063.46	\$177,714,996.72
	Actual Overcollateralization Amount	\$67,074,683.37	\$71,207,947.90

II. 2020-PTA Trust Activity 7/1/2020 through 7/31/2020

A	Student Loan Principal Receipts	
	Borrower Principal	9,791,109.47
	Seller Principal Reimbursement	236.73
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	Total Principal Receipts	\$9,791,346.20
B	Student Loan Interest Receipts	
	Borrower Interest	3,287,462.65
	Seller Interest Reimbursement	0.51
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	Total Interest Receipts	\$3,287,463.16
C	Recoveries on Realized Losses	\$28.95
D	Investment Income	\$2,004.94
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	\$0.00
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	\$13,080,843.25
N	Non-Cash Principal Activity During Collection Period	\$3,094,807.68
O	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$0.00
P	Aggregate Loan Substitutions	\$0.00

III. 2020-PTA Portfolio Characteristics

Loans by Repayment Status

		7/31/2020					6/30/2020				
		Wtd Avg Coupon	# Loans	Principal	% of Principal	% of Loans in Repayment ¹	Wtd Avg Coupon	# Loans	Principal	% of Principal	% of Loans in Repayment ¹
INTERIM:	IN SCHOOL	9.71%	8,804	\$121,474,174.47	15.038%	-	9.68%	9,143	\$125,100,643.06	15.342%	-
	GRACE	9.37%	3,840	\$53,192,025.07	6.585%	-	9.44%	4,287	\$58,255,652.90	7.144%	-
	DEFERMENT	8.86%	2,290	\$28,285,760.16	3.502%	-	8.81%	2,219	\$27,470,933.99	3.369%	-
REPAYMENT:	CURRENT	8.32%	46,302	\$548,855,814.98	67.945%	90.743%	8.30%	45,864	\$546,005,684.02	66.961%	90.312%
	31-60 DAYS DELINQUENT	9.05%	513	\$6,906,866.69	0.855%	1.142%	9.25%	432	\$5,393,031.72	0.661%	0.892%
	61-90 DAYS DELINQUENT	9.03%	194	\$2,606,892.13	0.323%	0.431%	9.03%	141	\$1,903,987.71	0.234%	0.315%
	> 90 DAYS DELINQUENT	4.81%	54	\$637,355.84	0.079%	0.105%	8.68%	64	\$751,669.22	0.092%	0.124%
	FORBEARANCE	8.71%	3,267	\$45,836,550.30	5.674%	7.578%	8.67%	3,705	\$50,523,231.30	6.196%	8.357%
TOTAL			65,264	\$807,795,439.64	100.00%	100.00%		65,855	\$815,404,833.92	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

Loans by Borrower Status

		7/31/2020					6/30/2020				
		Wtd Avg Coupon	# Loans	Principal	% of Principal	% of Loans in P&I Repayment ²	Wtd Avg Coupon	# Loans	Principal	% of Principal	% of Loans in P&I Repayment ²
INTERIM:	IN SCHOOL	9.22%	18,362	\$255,604,699.34	31.642%	-	9.19%	19,024	\$263,988,016.03	32.375%	-
	GRACE	8.89%	7,878	\$112,868,264.51	13.972%	-	8.94%	8,709	\$121,455,256.61	14.895%	-
	DEFERMENT	8.55%	4,146	\$50,608,500.28	6.265%	-	8.53%	4,006	\$49,041,664.98	6.014%	-
P&I REPAYMENT:	CURRENT	8.13%	30,930	\$333,781,691.04	41.320%	85.868%	8.08%	29,858	\$323,383,415.24	39.659%	84.895%
	31-60 DAYS DELINQUENT	9.03%	456	\$6,154,641.36	0.762%	1.583%	9.24%	372	\$4,700,395.69	0.576%	1.234%
	61-90 DAYS DELINQUENT	9.02%	178	\$2,407,141.72	0.298%	0.619%	8.96%	121	\$1,622,779.80	0.199%	0.426%
	> 90 DAYS DELINQUENT	9.63%	47	\$533,951.09	0.066%	0.137%	17.35%	60	\$690,074.27	0.085%	0.181%
	FORBEARANCE	8.71%	3,267	\$45,836,550.30	5.674%	11.792%	8.67%	3,705	\$50,523,231.30	6.196%	13.263%
TOTAL			65,264	\$807,795,439.64	100.00%	100.00%		65,855	\$815,404,833.92	100.00%	100.00%

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>7/31/2020</u>	<u>6/30/2020</u>
Pool Balance	\$807,795,439.64	\$815,404,833.92
Total # Loans	65,264	65,855
Total # Borrowers	62,519	63,082
WAC1 Average Contractual Interest Rate	8.68%	8.67%
WAC2 Average Applicable Interest Rate	8.65%	8.64%
WAC3 Average Actual Interest Rate	8.57%	8.56%
Weighted Average Remaining Term	136.45	136.99
Percent of Pool - Cosigned	92.8%	92.8%
Percent of Pool - Non Cosigned	7.2%	7.2%
Borrower Interest Accrued for Period	\$5,453,019.82	\$5,303,613.16
Outstanding Borrower Interest Accrued	\$59,040,137.60	\$60,305,650.61
Gross Principal Realized Loss - Periodic	\$302,240.90	\$104,588.48
Gross Principal Realized Loss - Cumulative	\$455,042.97	\$152,802.07
Recoveries on Realized Losses - Periodic	\$28.95	\$0.00
Recoveries on Realized Losses - Cumulative	\$28.95	\$0.00
Net Losses - Periodic	\$302,211.95	\$104,588.48
Net Losses - Cumulative	\$455,014.02	\$152,802.07
Non-Cash Principal Activity - Capitalized Interest	\$3,397,416.17	\$3,349,387.32
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	\$15,438,214.62	\$15,865,619.42
% of Loans in Modification as a % of Loans in Repayment (P&I)	4.50%	4.80%
% Annualized Gross Principal Realized Loss - Periodic as a % of Loans in Repayment (P&I) * 12	1.06%	0.38%
% Gross Principal Realized Loss - Cumulative as a % of Original Pool Balance	0.05%	0.02%

IV. Portfolio Statistics

A

Loan Program				
	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Smart Option Interest-Only Loans	7.45%	16,763	\$166,738,834.60	20.64%
- Smart Option Fixed Pay Loans	8.63%	16,523	\$250,728,157.34	31.04%
- Smart Option Deferred Loans	9.00%	31,978	\$390,328,447.70	48.32%
Total	8.57%	65,264	\$807,795,439.64	100.00%

* Percentages may not total 100% due to rounding

B

Index Type				
	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Fixed Rate Loans	9.65%	26,442	\$338,889,134.83	41.95%
- LIBOR Indexed Loans	7.78%	38,822	\$468,906,304.81	58.05%
Total	8.57%	65,264	\$807,795,439.64	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	3,439	\$37,217,177.97	4.61%	
640 - 669	3,957	\$46,556,158.27	5.76%	
670 - 699	7,952	\$97,593,032.79	12.08%	
700 - 739	15,154	\$190,460,874.51	23.58%	
740 +	34,761	\$435,953,886.75	53.97%	
N/A ₁	1	\$14,309.35	0.00%	
Total	65,264	\$807,795,439.64	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. 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	\$685,130,150.55
ii.	Pool Balance	\$807,795,439.64
iii.	First Priority Principal Distribution Amount (i - ii)	\$0.00
iv.	Class A and B Notes Outstanding	\$735,730,150.55
v.	First Priority Principal Distribution Amount Paid	\$0.00
vi.	Pool Balance	\$807,795,439.64
vii.	Second Principal Distribution Amount (iv - v - vi)	\$0.00
viii.	Class A, B Notes and C Notes Outstanding	\$748,330,150.55
ix.	First Priority Principal Distribution Amount Paid	\$0.00
x.	Second Principal Distribution Amount Paid	\$0.00
xi.	Pool Balance	\$807,795,439.64
xii.	Specified Overcollateralization Amount	\$177,714,996.72
xiii.	Regular Principal Distribution Amount (viii - ix - x - (xi - xii))	\$118,249,707.63
xiv.	Pool Balance	\$807,795,439.64
xv.	5% of Initial Pool Balance	\$42,178,156.93
xvi.	Class A, B Notes and C Notes Outstanding	\$748,330,150.55
xvii.	First Priority Principal Distribution Amount Paid	\$0.00
xviii.	Second Principal Distribution Amount Paid	\$0.00
xix.	Regular Principal Distribution Amount Paid	\$11,742,658.81
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. Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
Total Available Funds		\$13,080,843.25
A Trustee Fees	\$0.00	\$13,080,843.25
B Servicing Fees	\$507,819.66	\$12,573,023.59
C i. Administration Fees	\$8,333.00	\$12,564,690.59
ii. Unreimbursed Administrator Advances plus any unpaid	\$0.00	\$12,564,690.59
D Class A Noteholders Interest Distribution Amount	\$683,015.11	\$11,881,675.48
E First Priority Principal Payment	\$0.00	\$11,881,675.48
F Class B Noteholders Interest Distribution Amount	\$105,416.67	\$11,776,258.81
G Second Priority Principal Distribution Amount	\$0.00	\$11,776,258.81
H Class C Noteholders Interest Distribution Amount	\$33,600.00	\$11,742,658.81
I Reinstatement Reserve Account	\$0.00	\$11,742,658.81
J Regular Principal Distribution Amount	\$11,742,658.81	\$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	78449V AA4	78449V AB2	78449V AC0
Beginning Balance	\$169,330,150.55	\$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	7/27/2020	7/27/2020	7/27/2020
Accrual Period End	8/25/2020	8/25/2020	8/25/2020
Daycount Fraction	0.08055556	0.08333333	0.08055556
Interest Rate*	0.47163%	1.60000%	1.02163%
Accrued Interest Factor	0.000379924	0.001333333	0.000822980
Current Interest Due	\$64,332.62	\$507,333.33	\$111,349.16
Interest Shortfall from Prior Period Plus Accrued Interest	\$0.00	\$0.00	\$0.00
Total Interest Due	\$64,332.62	\$507,333.33	\$111,349.16
Interest Paid	\$64,332.62	\$507,333.33	\$111,349.16
Interest Shortfall	\$0.00	\$0.00	\$0.00
Principal Paid	\$11,742,658.81	\$0.00	\$0.00
Ending Principal Balance	\$157,587,491.74	\$380,500,000.00	\$135,300,000.00
Paydown Factor	0.069347714	0.000000000	0.000000000
Ending Balance Factor	0.930652286	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. Distributions		
Distribution Amounts	B	C
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	7/27/2020	7/25/2020
Accrual Period End	8/25/2020	8/25/2020
Daycount Fraction	0.08333333	0.08333333
Interest Rate*	2.50000%	3.20000%
Accrued Interest Factor	0.002083333	0.002666667
Current Interest Due	\$105,416.67	\$33,600.00
Interest Shortfall from Prior Period Plus Accrued Interest	\$0.00	\$0.00
Total Interest Due	\$105,416.67	\$33,600.00
Interest Paid	\$105,416.67	\$33,600.00
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. 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	100%	169,330,150.55	64,332.62	11,742,658.81	11,806,991.43	157,587,491.74
Class A-2A	78449VAB2	100%	380,500,000.00	507,333.33	0.00	507,333.33	380,500,000.00
Class A-2B	78449VAC0	100%	135,300,000.00	111,349.16	0.00	111,349.16	135,300,000.00
Class B	78449VAD8	100%	50,600,000.00	105,416.67	0.00	105,416.67	50,600,000.00
Class C	78449VAE6	100%	12,600,000.00	33,600.00	0.00	33,600.00	12,600,000.00
Class R	78449VAF3	100%	67,074,683.37	0.00	0.00	0.00	71,207,947.90
Class PT	78449VAG1	0%	0.00	0.00	0.00	0.00	0.00
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
			815,404,833.92	822,031.78	11,742,658.81	12,564,690.59	807,795,439.64