

SMB Private Education Loan Trust 2020-PTA
Monthly Servicing Report

Distribution Date 9/25/2020

Collection Period 8/1/2020 - 8/31/2020

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	7/31/2020	8/31/2020
	Principal Balance	\$790,143,792.72	\$755,032,955.32	\$745,691,327.56
	Interest to be Capitalized Balance	53,419,345.95	52,762,484.32	54,346,881.19
	Pool Balance	<u>\$843,563,138.67</u>	<u>\$807,795,439.64</u>	<u>\$800,038,208.75</u>
	WAC1 Average Contractual Interest Rate	9.51%	8.68%	8.69%
	WAC2 Average Applicable Interest Rate	9.47%	8.65%	8.66%
	WAC3 Average Actual Interest Rate	9.39%	8.57%	8.58%
	Weighted Average Remaining Term	138.90	136.45	136.16
	Number of Loans	67,794	65,264	64,582
	Number of Borrowers	64,916	62,519	61,879
	Pool Factor	1.00000000	0.957599263	0.948403471

B	Debt Securities	Cusip/Isin	8/25/2020		9/25/2020	
	A-1	78449V AA4	\$157,587,491.74		\$145,621,494.66	
	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	8/25/2020		9/25/2020	
	Class R	78449VAF3	\$71,207,947.90		\$75,416,714.09	

D	Account Balances	8/25/2020		9/25/2020	
	Reserve Account Balance	\$	1,972,500.00		\$1,972,500.00

E	Asset / Liabilities	8/25/2020		9/25/2020	
	Overcollateralization Percentage		8.82%		9.43%
	Specified Overcollateralization Amount		\$177,714,996.72		\$176,008,405.93
	Actual Overcollateralization Amount		\$71,207,947.90		\$75,416,714.09

II. 2020-PTA Trust Activity 8/1/2020 through 8/31/2020

A	Student Loan Principal Receipts	
	Borrower Principal	9,904,834.15
	Seller Principal Reimbursement	900.66
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	30,874.53
	Total Principal Receipts	\$9,936,609.34
B	Student Loan Interest Receipts	
	Borrower Interest	3,366,012.57
	Seller Interest Reimbursement	291.90
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	432.76
	Total Interest Receipts	\$3,366,737.23
C	Recoveries on Realized Losses	\$3,350.00
D	Investment Income	\$1,250.30
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	\$13,307,946.87
N	Non-Cash Principal Activity During Collection Period	\$594,981.58
O	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$31,307.29
P	Aggregate Loan Substitutions	\$0.00

III. 2020-PTA Portfolio Characteristics

Loans by Repayment Status

		8/31/2020					7/31/2020				
		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	9.72%	8,610	\$119,684,059.50	14.960%	-	9.71%	8,804	\$121,474,174.47	15.038%	-
	GRACE	9.37%	3,962	\$55,105,669.62	6.888%	-	9.37%	3,840	\$53,192,025.07	6.585%	-
	DEFERMENT	8.86%	2,343	\$29,401,558.00	3.675%	-	8.86%	2,290	\$28,285,760.16	3.502%	-
REPAYMENT:	CURRENT	8.33%	46,012	\$544,685,277.41	68.082%	91.414%	8.32%	46,302	\$548,855,814.98	67.945%	90.743%
	31-60 DAYS DELINQUENT	8.97%	694	\$9,230,454.58	1.154%	1.549%	9.05%	513	\$6,906,866.69	0.855%	1.142%
	61-90 DAYS DELINQUENT	8.99%	232	\$3,112,952.18	0.389%	0.522%	9.03%	194	\$2,606,892.13	0.323%	0.431%
	> 90 DAYS DELINQUENT	9.50%	100	\$1,408,836.06	0.176%	0.236%	4.81%	54	\$637,355.84	0.079%	0.105%
	FORBEARANCE	8.83%	2,629	\$37,409,401.40	4.676%	6.278%	8.71%	3,267	\$45,836,550.30	5.674%	7.578%
TOTAL			64,582	\$800,038,208.75	100.00%	100.00%		65,264	\$807,795,439.64	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

		8/31/2020					7/31/2020				
		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	9.23%	17,904	\$250,639,188.45	31.328%	-	9.22%	18,362	\$255,604,699.34	31.642%	-
	GRACE	8.90%	8,114	\$116,254,096.98	14.531%	-	8.89%	7,878	\$112,868,264.51	13.972%	-
	DEFERMENT	8.55%	4,229	\$52,247,114.97	6.531%	-	8.55%	4,146	\$50,608,500.28	6.265%	-
P&I REPAYMENT:	CURRENT	8.13%	30,772	\$331,126,535.31	41.389%	86.933%	8.13%	30,930	\$333,781,691.04	41.320%	85.868%
	31-60 DAYS DELINQUENT	8.95%	626	\$8,133,119.30	1.017%	2.135%	9.03%	456	\$6,154,641.36	0.762%	1.583%
	61-90 DAYS DELINQUENT	8.98%	214	\$2,921,697.10	0.365%	0.767%	9.02%	178	\$2,407,141.72	0.298%	0.619%
	> 90 DAYS DELINQUENT	9.59%	94	\$1,307,055.24	0.163%	0.343%	9.63%	47	\$533,951.09	0.066%	0.137%
	FORBEARANCE	8.83%	2,629	\$37,409,401.40	4.676%	9.821%	8.71%	3,267	\$45,836,550.30	5.674%	11.792%
TOTAL			64,582	\$800,038,208.75	100.00%	100.00%		65,264	\$807,795,439.64	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>8/31/2020</u>	<u>7/31/2020</u>
Pool Balance	\$800,038,208.75	\$807,795,439.64
Total # Loans	64,582	65,264
Total # Borrowers	61,879	62,519
WAC1 Average Contractual Interest Rate	8.69%	8.68%
WAC2 Average Applicable Interest Rate	8.66%	8.65%
WAC3 Average Actual Interest Rate	8.58%	8.57%
Weighted Average Remaining Term	136.16	136.45
Percent of Pool - Cosigned	92.9%	92.8%
Percent of Pool - Non Cosigned	7.1%	7.2%
Borrower Interest Accrued for Period	\$5,398,379.13	\$5,453,019.82
Outstanding Borrower Interest Accrued	\$60,305,789.39	\$59,040,137.60
Gross Principal Realized Loss - Periodic	\$155,753.24	\$302,240.90
Gross Principal Realized Loss - Cumulative	\$610,796.21	\$455,042.97
Recoveries on Realized Losses - Periodic	\$3,350.00	\$28.95
Recoveries on Realized Losses - Cumulative	\$3,378.95	\$28.95
Net Losses - Periodic	\$152,403.24	\$302,211.95
Net Losses - Cumulative	\$607,417.26	\$455,014.02
Non-Cash Principal Activity - Capitalized Interest	\$751,764.77	\$3,397,416.17
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	\$14,920,043.48	\$15,438,214.62
% of Loans in Modification as a % of Loans in Repayment (P&I)	4.34%	4.50%
% Annualized Gross Principal Realized Loss - Periodic as a % of Loans in Repayment (P&I) * 12	0.54%	1.06%
% Gross Principal Realized Loss - Cumulative as a % of Original Pool Balance	0.07%	0.05%

IV. Portfolio Statistics

A

Loan Program				
	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Smart Option Interest-Only Loans	7.46%	16,569	\$163,959,803.25	20.49%
- Smart Option Fixed Pay Loans	8.64%	16,336	\$248,044,677.46	31.00%
- Smart Option Deferred Loans	9.02%	31,677	\$388,033,728.04	48.50%
Total	8.58%	64,582	\$800,038,208.75	100.00%

* Percentages may not total 100% due to rounding

B

Index Type				
	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Fixed Rate Loans	9.67%	26,127	\$335,709,325.25	41.96%
- LIBOR Indexed Loans	7.79%	38,455	\$464,328,883.50	58.04%
Total	8.58%	64,582	\$800,038,208.75	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	3,210	\$35,258,321.85	4.41%	
640 - 669	3,500	\$39,652,029.27	4.96%	
670 - 699	7,555	\$93,123,892.04	11.64%	
700 - 739	14,756	\$187,265,255.48	23.41%	
740 +	35,560	\$444,724,650.13	55.59%	
N/A ₁	1	\$14,059.98	0.00%	
Total	64,582	\$800,038,208.75	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	\$673,387,491.74
ii.	Pool Balance	\$800,038,208.75
iii.	First Priority Principal Distribution Amount (i - ii)	\$0.00
iv.	Class A and B Notes Outstanding	\$723,987,491.74
v.	First Priority Principal Distribution Amount Paid	\$0.00
vi.	Pool Balance	\$800,038,208.75
vii.	Second Principal Distribution Amount (iv - v - vi)	\$0.00
viii.	Class A, B Notes and C Notes Outstanding	\$736,587,491.74
ix.	First Priority Principal Distribution Amount Paid	\$0.00
x.	Second Principal Distribution Amount Paid	\$0.00
xi.	Pool Balance	\$800,038,208.75
xii.	Specified Overcollateralization Amount	\$176,008,405.93
xiii.	Regular Principal Distribution Amount (viii - ix - x - (xi - xii))	\$112,557,688.92
xiv.	Pool Balance	\$800,038,208.75
xv.	5% of Initial Pool Balance	\$42,178,156.93
xvi.	Class A, B Notes and C Notes Outstanding	\$736,587,491.74
xvii.	First Priority Principal Distribution Amount Paid	\$0.00
xviii.	Second Principal Distribution Amount Paid	\$0.00
xix.	Regular Principal Distribution Amount Paid	\$11,965,997.08
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		\$13,307,946.87
A Trustee Fees	\$0.00	\$13,307,946.87
B Servicing Fees	\$503,355.30	\$12,804,591.57
C i. Administration Fees	\$8,333.00	\$12,796,258.57
ii. Unreimbursed Administrator Advances plus any unpaid	\$0.00	\$12,796,258.57
D Class A Noteholders Interest Distribution Amount	\$691,244.82	\$12,105,013.75
E First Priority Principal Payment	\$0.00	\$12,105,013.75
F Class B Noteholders Interest Distribution Amount	\$105,416.67	\$11,999,597.08
G Second Priority Principal Distribution Amount	\$0.00	\$11,999,597.08
H Class C Noteholders Interest Distribution Amount	\$33,600.00	\$11,965,997.08
I Reinstatement Reserve Account	\$0.00	\$11,965,997.08
J Regular Principal Distribution Amount	\$11,965,997.08	\$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	A-1	A-2A	A-2B
Cusip/Isin	78449V AA4	78449V AB2	78449V AC0
Beginning Balance	\$157,587,491.74	\$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	8/25/2020	8/25/2020	8/25/2020
Accrual Period End	9/25/2020	9/25/2020	9/25/2020
Daycount Fraction	0.08611111	0.08333333	0.08611111
Interest Rate*	0.47513%	1.60000%	1.02513%
Accrued Interest Factor	0.000409140	0.001333333	0.000882751
Current Interest Due	\$64,475.30	\$507,333.33	\$119,436.19
Interest Shortfall from Prior Period Plus Accrued Interest	\$0.00	\$0.00	\$0.00
Total Interest Due	\$64,475.30	\$507,333.33	\$119,436.19
Interest Paid	\$64,475.30	\$507,333.33	\$119,436.19
Interest Shortfall	\$0.00	\$0.00	\$0.00
Principal Paid	\$11,965,997.08	\$0.00	\$0.00
Ending Principal Balance	\$145,621,494.66	\$380,500,000.00	\$135,300,000.00
Paydown Factor	0.056980938	0.000000000	0.000000000
Ending Balance Factor	0.693435689	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	8/25/2020	8/25/2020
Accrual Period End	9/25/2020	9/25/2020
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

Classes	Cusip	Allocation %	Prior Balance	Interest	Principal	Total Distribution	Current Balance
Class A-1	78449VAA4	100%	157,587,491.74	64,475.30	11,965,997.08	12,030,472.38	145,621,494.66
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	119,436.19	0.00	119,436.19	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%	71,207,947.90	0.00	0.00	0.00	75,416,714.09
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
			807,795,439.64	830,261.49	11,965,997.08	12,796,258.57	800,038,208.75