

SMB Private Education Loan Trust 2020-PT-A
Monthly Servicing Report

Distribution Date: 10/26/2020

Collection Period: 09/01/2020 - 09/30/2020

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 Portfolio Characteristics	Settlement Date	8/31/2020	9/30/2020
	3/6/2020		
Principal Balance	\$790,143,792.72	\$745,691,327.56	\$735,558,254.71
Interest to be Capitalized Balance	\$53,419,345.95	\$54,346,881.19	\$55,811,017.38
Pool Balance	\$843,563,138.67	\$800,038,208.75	\$791,369,272.09
Weighted Average Coupon (WAC)	9.39%	8.58%	8.59%
Weighted Average Remaining Term	133.04	136.47	137.34
Number of Loans	67,794	64,582	63,897
Number of Borrowers	64,916	61,879	61,239
Pool Factor		0.948403471	0.9381269

B Debt Securities	Cusip	9/25/2020	10/26/2020
		A1	78449VAA4
A2A	78449VAB2	\$380,500,000.00	\$380,500,000.00
A2B	78449VACO	\$135,300,000.00	\$135,300,000.00
B	78449VAD8	\$50,600,000.00	\$50,600,000.00
C	78449VAE6	\$12,600,000.00	\$12,600,000.00

C Certificates	Cusip	9/25/2020	10/26/2020
		R	78449VAF3

D Account Balances	9/25/2020	10/26/2020
	Reserve Account Balance	\$1,972,500.00

E Asset / Liability	9/25/2020	10/26/2020
	Overcollateralization Percentage	9.43%
Specified Overcollateralization Amount	\$176,008,405.93	\$174,101,239.86
Actual Overcollateralization Amount	\$75,416,714.09	\$79,307,207.67

II. 2020-PT-A Trust Activity 09/01/2020 through 09/30/2020

A Student Loan Principal Receipts	
Borrower Principal	10,529,890.01
Seller Principal Reimbursement	0.00
Servicer Principal Reimbursement	0.00
Other Principal Deposits	0.00
Total Principal Receipts	\$10,529,890.01
B Student Loan Interest Receipts	
Borrower Interest	3,351,073.14
Seller Interest Reimbursement	605.57
Servicer Interest Reimbursement	0.00
Other Interest Deposits	0.00
Total Interest Receipts	\$3,351,678.71
C Recoveries on Realized Losses	\$1,723.00
D Investment Income	\$433.37
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	\$13,883,725.09
N Non-Cash Principal Activity During Collection Period	\$396,817.16
O Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$0.00
P Aggregate Loan Substitutions	\$0.00

III. Portfolio Characteristics

Loans by Repayment Status

		9/30/2020					8/31/2020				
		WAVG Coupon	# Loans	Principal and Interest to be Capitalized	% of Pool	% of Loans in Repayment & Forbearance	WAVG Coupon	# Loans	Principal and Interest to be Capitalized	% of Pool	% of Loans in Repayment & Forbearance
INTERIM:	IN SCHOOL	9.69%	9,061	\$126,424,743.47	15.975%		9.72%	8,610	\$119,684,059.50	14.960%	
	GRACE	9.37%	3,445	\$48,521,819.18	6.131%		9.36%	3,962	\$55,105,669.62	6.888%	
	DEFERMENT	8.93%	2,805	\$34,866,354.52	4.406%		8.85%	2,343	\$29,401,558.00	3.675%	
REPAYMENT: ⁽¹⁾	CURRENT	8.22%	45,661	\$540,254,231.77	68.268%	92.898%	8.21%	46,012	\$544,685,277.41	68.082%	91.414%
	31-60 DAYS DELINQUENT	9.09%	669	\$8,465,975.20	1.070%	1.456%	8.96%	694	\$9,230,454.58	1.154%	1.549%
	61-90 DAYS DELINQUENT	8.82%	277	\$3,924,894.65	0.496%	0.675%	8.99%	232	\$3,112,952.18	0.389%	0.522%
	> 90 DAYS DELINQUENT	9.07%	121	\$1,504,589.05	0.190%	0.259%	9.23%	100	\$1,408,836.06	0.176%	0.236%
	FORBEARANCE	8.68%	1,858	\$27,406,664.25	3.463%	4.713%	8.80%	2,629	\$37,409,401.40	4.676%	6.278%
TOTAL		8.59%	63,897	\$791,369,272.09	100.000%	100.000%	8.58%	64,582	\$800,038,208.75	100.000%	100.000%

(1) Loans classified in "Repayment" include any loan for which interest only, \$25 fixed, or principal and interest payments are due

Loans by Borrower Status

		9/30/2020					8/31/2020				
		WAVG Coupon	# Loans	Principal and Interest to be Capitalized	% of Pool	% of Loans in Repayment & Forbearance	WAVG Coupon	# Loans	Principal and Interest to be Capitalized	% of Pool	% of Loans in Repayment & Forbearance
INTERIM:	IN SCHOOL	9.16%	18,683	\$261,963,995.96	33.103%		9.16%	17,904	\$250,639,188.45	31.328%	
	GRACE	8.80%	7,118	\$103,081,808.04	13.026%		8.82%	8,114	\$116,254,096.98	14.531%	
	DEFERMENT	8.55%	5,117	\$62,694,115.38	7.922%		8.50%	4,229	\$52,247,114.97	6.531%	
P&I REPAYMENT: ⁽²⁾	CURRENT	8.04%	30,159	\$323,703,120.25	40.904%	89.020%	8.03%	30,772	\$331,126,535.31	41.389%	86.933%
	31-60 DAYS DELINQUENT	9.09%	590	\$7,469,866.69	0.944%	2.054%	8.95%	626	\$8,133,119.30	1.017%	2.135%
	61-90 DAYS DELINQUENT	8.78%	257	\$3,617,818.82	0.457%	0.995%	8.98%	214	\$2,921,697.10	0.365%	0.767%
	> 90 DAYS DELINQUENT	9.05%	115	\$1,431,882.70	0.181%	0.394%	9.26%	94	\$1,307,055.24	0.163%	0.343%
	FORBEARANCE	8.68%	1,858	\$27,406,664.25	3.463%	7.537%	8.80%	2,629	\$37,409,401.40	4.676%	9.821%
TOTAL		8.59%	63,897	\$791,369,272.09	100.000%	100.000%	8.58%	64,582	\$800,038,208.75	100.000%	100.000%

(2) Loans classified in "P&I Repayment" includes only those loans for which principal and interest payments are due

* Percentages may not total 100% due to rounding

III. Portfolio Characteristics (cont'd)

	<u>9/30/2020</u>	<u>8/31/2020</u>
Pool Balance	\$791,369,272.09	\$800,038,208.75
Total # Loans	63,897	64,582
Total # Borrowers	61,239	61,879
Weighted Average Coupon	8.59%	8.58%
Weighted Average Remaining Term	137.34	136.47
Percent of Pool - Cosigned	92.891%	92.870%
Percent of Pool - Non Cosigned	7.109%	7.130%
Borrower Interest Accrued for Period	\$5,161,127.91	\$5,398,379.13
Outstanding Borrower Interest Accrued	\$61,191,727.08	\$60,305,789.39
Non-Cash Principal Activity - Capitalized Interest	\$882,626.76	\$752,665.43
Gross Principal Realized Loss - Periodic *	\$484,063.64	\$155,753.24
Gross Principal Realized Loss - Cumulative *	\$1,094,859.85	\$610,796.21
Recoveries on Realized Loss - Periodic	\$1,723.00	\$3,350.00
Recoveries on Realized Loss - Cumulative	\$5,101.95	\$3,378.95
Net Losses - Periodic	\$482,340.64	\$152,403.24
Net Losses - Cumulative	\$1,089,757.90	\$607,417.26
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	\$14,930,425.62	\$14,979,087.13
% of Loans in Modification as a % of Loans in Repayment (P&I)	4.441%	4.361%
% Annualized Gross Principal Realized Loss - Periodic as a % of Loans in Repayment (P&I) * 12	1.73%	0.54%
% Gross Principal Realized Loss - Cumulative as a % of the Closing Pool Balance	0.13%	0.07%

IV. Portfolio Statistics as of 09/30/2020

A Loan Program

	WAVG Coupon	# Loans	Principal and Interest to be Capitalized	% of Pool
Smart Option Interest Only Loans	7.46%	16,333	\$160,904,699.04	20.332%
Smart Option Fixed Pay Loans	8.65%	16,154	\$245,114,085.56	30.973%
Smart Option Deferred Loans	9.02%	31,410	\$385,350,487.49	48.694%
TOTAL	8.59%	63,897	\$791,369,272.09	100.000%

B Index Type

	WAVG Coupon	# Loans	Principal and Interest to be Capitalized	% of Pool
Fixed Rate Loans	9.68%	25,829	\$332,680,344.99	42.039%
LIBOR Indexed Loans	7.80%	38,068	\$458,688,927.10	57.961%
TOTAL	8.59%	63,897	\$791,369,272.09	100.000%

C Recent FICO ⁽¹⁾

	WAVG Coupon	# Loans	Principal and Interest to be Capitalized	% of Pool
0 - 639	9.00%	3,185	\$34,961,894.03	4.418%
640 - 669	9.31%	3,484	\$39,492,316.93	4.990%
670 - 699	9.51%	7,525	\$92,990,474.17	11.751%
700 - 739	9.24%	14,635	\$185,701,893.66	23.466%
740+	8.02%	35,067	\$438,208,883.69	55.374%
N/A ⁽²⁾	4.75%	1	\$13,809.61	0.002%
TOTAL	8.59%	63,897	\$791,369,272.09	100.000%

(1) Recent FICO is updated in quarterly intervals; unless prohibited by law

(2) Includes trust private education loans where recent FICO is unavailable or obtaining recent FICO is prohibited by law

* Percentages may not total 100% due to rounding

V. 2020-PT-A Reserve Account and Principal Distribution Calculations

A Reserve Account

Beginning Reserve Account Balance	\$1,972,500.00
Specified Reserve Account Balance	\$1,972,500.00
Release Amount	\$0.00
Reinstatement Amount	\$0.00
Ending Reserve Account Balance	\$1,972,500.00

B Principal Distribution Calculations

Class A Notes Outstanding	\$661,421,494.66
Pool Balance	\$791,369,272.09
First Priority Principal Distribution Amount	\$0.00
Class A and B Notes Outstanding	\$712,021,494.66
Pool Balance	\$791,369,272.09
First Priority Principal Distribution Amount Paid	\$0.00
Second Priority Principal Distribution Amount	\$0.00
Class A Notes, B Notes and C Notes Outstanding	\$724,621,494.66
First Priority Principal Distribution Amount Paid	\$0.00
Second Priority Principal Distribution Amount Paid	\$0.00
Pool Balance	\$791,369,272.09
Specified Overcollateralization Amount	\$174,101,239.86
Regular Principal Distribution Amount	\$107,353,462.43
Pool Balance	\$791,369,272.09
5% of Initial Pool Balance	\$42,178,156.93
Class A Notes, B Notes and C Notes Outstanding	\$724,621,494.66
First Priority Principal Distribution Amount Paid	\$0.00
Second Priority Principal Distribution Amount Paid	\$0.00
Regular Principal Distribution Amount Paid	\$12,559,430.24
Available Funds	\$0.00
Additional Principal Distribution Amount	\$0.00

VI. 2020-PT-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
Total Available Funds		\$13,883,725.09
A Trustee Fees	\$0.00	\$13,883,725.09
B Servicing Fees	\$497,127.55	\$13,386,597.54
C i. Administration Fees	\$8,333.00	\$13,378,264.54
ii. Unreimbursed Administrator Advances plus any Unpaid	\$0.00	\$13,378,264.54
D Class A Noteholders' Interest Distribution Amount	\$679,817.63	\$12,698,446.91
E First Priority Principal Distribution Amount	\$0.00	\$12,698,446.91
F Class B Noteholders' Interest Distribution Amount	\$105,416.67	\$12,593,030.24
G Second Priority Principal Distribution Amount	\$0.00	\$12,593,030.24
H Class C Noteholders' Interest Distribution Amount	\$33,600.00	\$12,559,430.24
I Reserve Account Reinstatement	\$0.00	\$12,559,430.24
J Regular Principal Distribution Amount	\$12,559,430.24	\$0.00
K Carryover 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-PT-A Distributions

Distribution Amounts	A1	A2A	A2B	B	C
Cusip	78449VAA4	78449VAB2	78449VACO	78449VAD8	78449VAE6
Beginning Balance	\$145,621,494.66	\$380,500,000.00	\$135,300,000.00	\$50,600,000.00	\$12,600,000.00
Index	LIBOR	FIXED	LIBOR	FIXED	FIXED
Spread/Fixed Rate	0.30%	1.60%	0.85%	2.50%	3.20%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	9/25/2020	9/25/2020	9/25/2020	9/25/2020	9/25/2020
Accrual Period End	10/26/2020	10/25/2020	10/26/2020	10/25/2020	10/25/2020
Daycount Fraction	0.08611111	0.08333333	0.08611111	0.08333333	0.08333333
Interest Rate *	0.44813%	1.60000%	0.99813%	2.50000%	3.20000%
Accrued Interest Factor	0.000385890	0.001333333	0.000859501	0.002083333	0.002666667
Current Interest Due	\$56,193.84	\$507,333.33	\$116,290.46	\$105,416.67	\$33,600.00
Interest Shortfall from Prior Period Plus Accrued Interest	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Interest Due	\$56,193.84	\$507,333.33	\$116,290.46	\$105,416.67	\$33,600.00
Interest Paid	\$56,193.84	\$507,333.33	\$116,290.46	\$105,416.67	\$33,600.00
Interest Shortfall	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Principal Paid	\$12,559,430.24	\$0.00	\$0.00	\$0.00	\$0.00
Ending Principal Balance	\$133,062,064.42	\$380,500,000.00	\$135,300,000.00	\$50,600,000.00	\$12,600,000.00
Paydown Factor	0.059806811	0.000000000	0.000000000	0.000000000	0.000000000
Ending Balance Factor	0.633628878	1.000000000	1.000000000	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-PT-A Exchange Classes and Exchangeable Classes

Class	Cusip	Allocation %	Prior Balance	Interest	Principal	Total Distribution	Current Balance
Class A-1	78449VAA4	100%	\$145,621,494.66	\$56,193.84	\$12,559,430.24	\$12,615,624.08	\$133,062,064.42
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	\$116,290.46	\$0.00	\$116,290.46	\$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%	\$75,416,714.09	\$0.00	\$0.00	\$0.00	\$79,307,207.67
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
			\$800,038,208.75	\$818,834.30	\$12,559,430.24	\$13,378,264.54	\$791,369,272.09