

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

Distribution Date: 12/28/2020

Collection Period: 11/01/2020 - 11/30/2020

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 | 10/31/2020 | 11/30/2020 |
|--|------------------|------------------|------------------|
| | 3/6/2020 | | |
| Principal Balance | \$790,143,792.72 | \$726,680,712.43 | \$725,141,707.37 |
| Interest to be Capitalized Balance | \$53,419,345.95 | \$56,862,745.99 | \$50,626,966.10 |
| Pool Balance | \$843,563,138.67 | \$783,543,458.42 | \$775,768,673.47 |
| Weighted Average Coupon (WAC) | 9.39% | 8.60% | 8.60% |
| Weighted Average Remaining Term | 133.04 | 137.21 | 136.80 |
| Number of Loans | 67,794 | 63,293 | 62,659 |
| Number of Borrowers | 64,916 | 60,663 | 60,060 |
| Pool Factor | | 0.928849807 | 0.919633206 |

| B Debt Securities | Cusip | 11/25/2020 | 12/28/2020 |
|-------------------|-----------|------------------|------------------|
| | | 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 | 11/25/2020 | 12/28/2020 |
|----------------|-------|------------|------------|
| | | R | 78449VAF3 |

| D Account Balances | 11/25/2020 | 12/28/2020 |
|--------------------|-------------------------|----------------|
| | Reserve Account Balance | \$1,972,500.00 |

| E Asset / Liability | 11/25/2020 | 12/28/2020 |
|--|----------------------------------|------------------|
| | Overcollateralization Percentage | 10.59% |
| Specified Overcollateralization Amount | \$172,379,560.85 | \$170,669,108.16 |
| Actual Overcollateralization Amount | \$83,004,677.51 | \$85,975,013.82 |

II. 2020-PT-A Trust Activity 11/01/2020 through 11/30/2020

| | |
|---|------------------------|
| A Student Loan Principal Receipts | |
| Borrower Principal | 8,718,817.12 |
| Seller Principal Reimbursement | 0.00 |
| Servicer Principal Reimbursement | 0.00 |
| Other Principal Deposits | 29,970.00 |
| Total Principal Receipts | \$8,748,787.12 |
| B Student Loan Interest Receipts | |
| Borrower Interest | 3,296,704.50 |
| Seller Interest Reimbursement | 0.00 |
| Servicer Interest Reimbursement | 0.00 |
| Other Interest Deposits | 4,629.42 |
| Total Interest Receipts | \$3,301,333.92 |
| C Recoveries on Realized Losses | \$8,033.14 |
| D Investment Income | \$294.24 |
| 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 | \$12,058,448.42 |
| N Non-Cash Principal Activity During Collection Period | \$7,209,782.06 |
| O Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$34,599.42 |
| P Aggregate Loan Substitutions | \$0.00 |

III. Portfolio Characteristics

Loans by Repayment Status

| | | 11/30/2020 | | | | | 10/31/2020 | | | | |
|---------------------------|-----------------------|----------------|---------------|--|-----------------|---|----------------|---------------|--|-----------------|---|
| | | 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 | 9.71% | 9,112 | \$128,451,646.31 | 16.558% | | 9.70% | 9,136 | \$128,147,913.17 | 16.355% | |
| | GRACE | 9.32% | 1,459 | \$21,232,054.45 | 2.737% | | 9.38% | 3,223 | \$45,801,707.34 | 5.845% | |
| | DEFERMENT | 8.95% | 3,109 | \$38,800,759.29 | 5.002% | | 8.93% | 3,070 | \$38,170,708.89 | 4.872% | |
| REPAYMENT: ⁽¹⁾ | CURRENT | 8.27% | 46,517 | \$551,926,228.71 | 71.146% | 93.979% | 8.23% | 45,312 | \$535,081,956.78 | 68.290% | 93.640% |
| | 31-60 DAYS DELINQUENT | 9.10% | 523 | \$6,800,873.15 | 0.877% | 1.158% | 9.19% | 535 | \$7,255,576.94 | 0.926% | 1.270% |
| | 61-90 DAYS DELINQUENT | 9.00% | 269 | \$3,861,200.11 | 0.498% | 0.657% | 8.99% | 298 | \$4,089,110.94 | 0.522% | 0.716% |
| | > 90 DAYS DELINQUENT | 9.05% | 147 | \$1,997,886.47 | 0.258% | 0.340% | 8.97% | 144 | \$1,928,818.17 | 0.246% | 0.338% |
| | FORBEARANCE | 8.76% | 1,523 | \$22,698,024.98 | 2.926% | 3.865% | 8.64% | 1,575 | \$23,067,666.19 | 2.944% | 4.037% |
| TOTAL | | 8.60% | 62,659 | \$775,768,673.47 | 100.000% | 100.000% | 8.60% | 63,293 | \$783,543,458.42 | 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

| | | 11/30/2020 | | | | | 10/31/2020 | | | | |
|-------------------------------|-----------------------|----------------|---------------|--|-----------------|---|----------------|---------------|--|-----------------|---|
| | | 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 | 9.17% | 18,771 | \$265,172,255.32 | 34.182% | | 9.17% | 18,787 | \$264,379,602.04 | 33.742% | |
| | GRACE | 8.81% | 3,081 | \$45,671,181.27 | 5.887% | | 8.79% | 6,672 | \$96,859,077.99 | 12.362% | |
| | DEFERMENT | 8.59% | 5,694 | \$70,068,064.80 | 9.032% | | 8.56% | 5,637 | \$69,084,650.16 | 8.817% | |
| P&I REPAYMENT: ⁽²⁾ | CURRENT | 8.13% | 32,745 | \$360,771,633.09 | 46.505% | 91.368% | 8.04% | 29,745 | \$318,258,271.21 | 40.618% | 90.102% |
| | 31-60 DAYS DELINQUENT | 9.03% | 467 | \$6,052,135.84 | 0.780% | 1.533% | 9.21% | 471 | \$6,327,051.78 | 0.807% | 1.791% |
| | 61-90 DAYS DELINQUENT | 9.00% | 241 | \$3,446,054.07 | 0.444% | 0.873% | 8.96% | 273 | \$3,789,301.65 | 0.484% | 1.073% |
| | > 90 DAYS DELINQUENT | 9.01% | 137 | \$1,889,324.10 | 0.244% | 0.478% | 8.93% | 133 | \$1,777,837.40 | 0.227% | 0.503% |
| | FORBEARANCE | 8.76% | 1,523 | \$22,698,024.98 | 2.926% | 5.748% | 8.64% | 1,575 | \$23,067,666.19 | 2.944% | 6.531% |
| TOTAL | | 8.60% | 62,659 | \$775,768,673.47 | 100.000% | 100.000% | 8.60% | 63,293 | \$783,543,458.42 | 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>11/30/2020</u> | <u>10/31/2020</u> |
|--|-------------------|-------------------|
| Pool Balance | \$775,768,673.47 | \$783,543,458.42 |
| Total # Loans | 62,659 | 63,293 |
| Total # Borrowers | 60,060 | 60,663 |
| Weighted Average Coupon | 8.60% | 8.60% |
| Weighted Average Remaining Term | 136.80 | 137.21 |
| Percent of Pool - Cosigned | 92.910% | 92.896% |
| Percent of Pool - Non Cosigned | 7.090% | 7.104% |
| Borrower Interest Accrued for Period | \$5,057,303.79 | \$5,266,180.65 |
| Outstanding Borrower Interest Accrued | \$55,636,889.34 | \$61,918,270.35 |
| Non-Cash Principal Activity - Capitalized Interest | \$7,983,804.79 | \$1,072,723.10 |
| Gross Principal Realized Loss - Periodic * | \$772,443.79 | \$529,628.28 |
| Gross Principal Realized Loss - Cumulative * | \$2,396,931.92 | \$1,624,488.13 |
| Recoveries on Realized Loss - Periodic | \$8,033.14 | \$9,677.56 |
| Recoveries on Realized Loss - Cumulative | \$22,812.65 | \$14,779.51 |
| Net Losses - Periodic | \$764,410.65 | \$519,950.72 |
| Net Losses - Cumulative | \$2,374,119.27 | \$1,609,708.62 |
| 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 | \$15,551,853.82 | \$15,155,990.79 |
| % of Loans in Modification as a % of Loans in Repayment (P&I) | 4.179% | 4.591% |
| % Annualized Gross Principal Realized Loss - Periodic as a % of Loans in Repayment (P&I) * 12 | 2.49% | 1.93% |
| % Gross Principal Realized Loss - Cumulative as a % of the Closing Pool Balance | 0.28% | 0.19% |

IV. Portfolio Statistics as of 11/30/2020

A Loan Program

| | WAVG Coupon | # Loans | Principal and Interest to be Capitalized | % of Pool |
|----------------------------------|--------------|---------------|--|-----------------|
| Smart Option Interest Only Loans | 7.47% | 15,950 | \$155,257,827.23 | 20.013% |
| Smart Option Fixed Pay Loans | 8.65% | 15,833 | \$240,310,318.29 | 30.977% |
| Smart Option Deferred Loans | 9.03% | 30,876 | \$380,200,527.95 | 49.010% |
| TOTAL | 8.60% | 62,659 | \$775,768,673.47 | 100.000% |

B Index Type

| | WAVG Coupon | # Loans | Principal and Interest to be Capitalized | % of Pool |
|---------------------|--------------|---------------|--|-----------------|
| Fixed Rate Loans | 9.69% | 25,317 | \$327,178,308.52 | 42.175% |
| LIBOR Indexed Loans | 7.81% | 37,342 | \$448,590,364.95 | 57.825% |
| TOTAL | 8.60% | 62,659 | \$775,768,673.47 | 100.000% |

C Recent FICO ⁽¹⁾

| | WAVG Coupon | # Loans | Principal and Interest to be Capitalized | % of Pool |
|--------------------|--------------|---------------|--|-----------------|
| 0 - 639 | 9.06% | 3,273 | \$36,915,582.98 | 4.759% |
| 640 - 669 | 9.26% | 3,475 | \$40,149,458.22 | 5.175% |
| 670 - 699 | 9.51% | 7,162 | \$87,684,348.40 | 11.303% |
| 700 - 739 | 9.25% | 14,061 | \$178,534,226.29 | 23.014% |
| 740+ | 8.05% | 34,685 | \$432,416,253.45 | 55.740% |
| N/A ⁽²⁾ | 11.22% | 3 | \$68,804.13 | 0.009% |
| TOTAL | 8.60% | 62,659 | \$775,768,673.47 | 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 | \$637,338,780.91 |
| Pool Balance | \$775,768,673.47 |
| First Priority Principal Distribution Amount | \$0.00 |
| Class A and B Notes Outstanding | \$687,938,780.91 |
| Pool Balance | \$775,768,673.47 |
| First Priority Principal Distribution Amount Paid | \$0.00 |
| Second Priority Principal Distribution Amount | \$0.00 |
| Class A Notes, B Notes and C Notes Outstanding | \$700,538,780.91 |
| First Priority Principal Distribution Amount Paid | \$0.00 |
| Second Priority Principal Distribution Amount Paid | \$0.00 |
| Pool Balance | \$775,768,673.47 |
| Specified Overcollateralization Amount | \$170,669,108.16 |
| Regular Principal Distribution Amount | \$95,439,215.60 |
| Pool Balance | \$775,768,673.47 |
| 5% of Initial Pool Balance | \$42,178,156.93 |
| Class A Notes, B Notes and C Notes Outstanding | \$700,538,780.91 |
| First Priority Principal Distribution Amount Paid | \$0.00 |
| Second Priority Principal Distribution Amount Paid | \$0.00 |
| Regular Principal Distribution Amount Paid | \$10,745,121.26 |
| Available Funds | \$0.00 |
| Additional Principal Distribution Amount | \$0.00 |

EU RISK RETENTION

As of the date of this report, Sallie Mae Bank confirms that:

- (i) it retains, through its ownership of the Depositor (its wholly-owned subsidiary), a material net economic interest of not less than 5% of the aggregate principal balance of the Trust Student Loans in accordance with the EU Retention Rules;
- (ii) the retained interest is held via ownership in the form of a vertical tranche;
- (iii) the retained interest is not subject to any credit risk mitigation, any short position or any other credit risk hedge and has not been sold except as permitted by the EU Retention Rules.

VI. 2020-PT-A Waterfall for Distributions

| | <u>Paid</u> | <u>Funds Balance</u> |
|---|-----------------|----------------------|
| Total Available Funds | | \$12,058,448.42 |
| A Trustee Fees | \$0.00 | \$12,058,448.42 |
| B Servicing Fees | \$484,453.81 | \$11,573,994.61 |
| C i. Administration Fees | \$8,333.00 | \$11,565,661.61 |
| ii. Unreimbursed Administrator Advances plus any Unpaid | \$0.00 | \$11,565,661.61 |
| D Class A Noteholders' Interest Distribution Amount | \$681,523.68 | \$10,884,137.93 |
| E First Priority Principal Distribution Amount | \$0.00 | \$10,884,137.93 |
| F Class B Noteholders' Interest Distribution Amount | \$105,416.67 | \$10,778,721.26 |
| G Second Priority Principal Distribution Amount | \$0.00 | \$10,778,721.26 |
| H Class C Noteholders' Interest Distribution Amount | \$33,600.00 | \$10,745,121.26 |
| I Reserve Account Reinstatement | \$0.00 | \$10,745,121.26 |
| J Regular Principal Distribution Amount | \$10,745,121.26 | \$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 | \$121,538,780.91 | \$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 | 11/25/2020 | 11/25/2020 | 11/25/2020 | 11/25/2020 | 11/25/2020 |
| Accrual Period End | 12/28/2020 | 12/25/2020 | 12/28/2020 | 12/25/2020 | 12/25/2020 |
| Daycount Fraction | 0.09166667 | 0.08333333 | 0.09166667 | 0.08333333 | 0.08333333 |
| Interest Rate * | 0.45013% | 1.60000% | 1.00013% | 2.50000% | 3.20000% |
| Accrued Interest Factor | 0.000412619 | 0.001333333 | 0.000916786 | 0.002083333 | 0.002666667 |
| Current Interest Due | \$50,149.23 | \$507,333.33 | \$124,041.12 | \$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 | \$50,149.23 | \$507,333.33 | \$124,041.12 | \$105,416.67 | \$33,600.00 |
| Interest Paid | \$50,149.23 | \$507,333.33 | \$124,041.12 | \$105,416.67 | \$33,600.00 |
| Interest Shortfall | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Principal Paid | \$10,745,121.26 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Ending Principal Balance | \$110,793,659.65 | \$380,500,000.00 | \$135,300,000.00 | \$50,600,000.00 | \$12,600,000.00 |
| Paydown Factor | 0.051167244 | 0.000000000 | 0.000000000 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.527588855 | 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 | Maximum Allowable Principal | Allocation % | Prior Balance | Interest | Principal | Total Distribution | Current Balance |
|--------------|--------------|------------------------------------|---------------------|-------------------------|---------------------|------------------------|---------------------------|-------------------------|
| Class A-1 | 78449VAA4 | \$121,538,780.91 | 100% | \$121,538,780.91 | \$50,149.23 | \$10,745,121.26 | \$10,795,270.49 | \$110,793,659.65 |
| Class A-2A | 78449VAB2 | \$380,500,000.00 | 100% | \$380,500,000.00 | \$507,333.33 | \$0.00 | \$507,333.33 | \$380,500,000.00 |
| Class A-2B | 78449VAC0 | \$135,300,000.00 | 100% | \$135,300,000.00 | \$124,041.12 | \$0.00 | \$124,041.12 | \$135,300,000.00 |
| Class B | 78449VAD8 | \$50,600,000.00 | 100% | \$50,600,000.00 | \$105,416.67 | \$0.00 | \$105,416.67 | \$50,600,000.00 |
| Class C | 78449VAE6 | \$12,600,000.00 | 100% | \$12,600,000.00 | \$33,600.00 | \$0.00 | \$33,600.00 | \$12,600,000.00 |
| Class R | 78449VAF3 | \$83,004,677.51 | 100% | \$83,004,677.51 | \$0.00 | \$0.00 | \$0.00 | \$85,975,013.82 |
| Class PT | 78449VAG1 | \$783,543,458.42 | 0% | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Class ABC | 78449VAH9 | \$700,538,780.91 | 0% | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Class AB | 78449VAJ5 | \$687,938,780.91 | 0% | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Class AA | 78449VAK2 | \$637,338,780.91 | 0% | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Class A2R | 78449VAL0 | \$662,004,677.51 | 0% | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Class A2BC | 78449VAM8 | \$579,000,000.00 | 0% | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Class A2AB | 78449VAN6 | \$566,400,000.00 | 0% | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Class A2 | 78449VAP1 | \$515,800,000.00 | 0% | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Class BR | 78449VAQ9 | \$146,204,677.51 | 0% | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Class BC | 78449VAR7 | \$63,200,000.00 | 0% | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Class CR | 78449VAS5 | \$95,604,677.51 | 0% | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| | | | | \$783,543,458.42 | \$820,540.35 | \$10,745,121.26 | \$11,565,661.61 | \$775,768,673.47 |