

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

**Distribution Date: 01/25/2021**

**Collection Period: 12/01/2020 - 12/31/2020**

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 Portfolio Characteristics	Settlement Date	11/30/2020	12/31/2020
	3/6/2020		
Principal Balance	\$790,143,792.72	\$725,141,707.37	\$715,847,459.62
Interest to be Capitalized Balance	\$53,419,345.95	\$50,626,966.10	\$48,299,443.37
Pool Balance	\$843,563,138.67	\$775,768,673.47	\$764,146,902.99
Weighted Average Coupon (WAC)	9.39%	8.60%	8.60%
Weighted Average Remaining Term	133.04	136.80	136.41
Number of Loans	67,794	62,659	61,882
Number of Borrowers	64,916	60,060	59,327
Pool Factor		0.919633206	0.905856204

B Debt Securities	Cusip	12/28/2020	1/25/2021
A1	78449VAA4	\$110,793,659.65	\$95,816,185.66
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	12/28/2020	1/25/2021
R	78449VAF3	\$85,975,013.82	\$89,330,717.33

D Account Balances	12/28/2020	1/25/2021
Reserve Account Balance	\$1,972,500.00	\$1,972,500.00

E Asset / Liability	12/28/2020	1/25/2021
Overcollateralization Percentage	11.08%	11.69%
Specified Overcollateralization Amount	\$170,669,108.16	\$168,112,318.66
Actual Overcollateralization Amount	\$85,975,013.82	\$89,330,717.33

**II. 2020-PT-A Trust Activity 12/01/2020 through 12/31/2020**

<b>A Student Loan Principal Receipts</b>	
Borrower Principal	12,915,215.48
Seller Principal Reimbursement	0.00
Servicer Principal Reimbursement	0.00
Other Principal Deposits	0.00
<b>Total Principal Receipts</b>	<b>\$12,915,215.48</b>
<b>B Student Loan Interest Receipts</b>	
Borrower Interest	3,296,989.72
Seller Interest Reimbursement	0.00
Servicer Interest Reimbursement	0.00
Other Interest Deposits	0.00
<b>Total Interest Receipts</b>	<b>\$3,296,989.72</b>
<b>C Recoveries on Realized Losses</b>	<b>\$46,652.12</b>
<b>D Investment Income</b>	<b>\$355.78</b>
<b>E Funds Borrowed from Next Collection Period</b>	<b>\$0.00</b>
<b>F Funds Repaid from Prior Collection Period</b>	<b>\$0.00</b>
<b>G Loan Sale or Purchase Proceeds</b>	<b>\$0.00</b>
<b>H Initial Deposits to Distribution Account</b>	<b>\$0.00</b>
<b>I Excess Transferred from Other Accounts</b>	<b>\$0.00</b>
<b>J Borrower Benefit Reimbursements</b>	<b>\$0.00</b>
<b>K Other Deposits</b>	<b>\$0.00</b>
<b>L Other Fees Collected</b>	<b>\$0.00</b>
<b>M AVAILABLE FUNDS</b>	<b>\$16,259,213.10</b>
<b>N Non-Cash Principal Activity During Collection Period</b>	<b>\$3,620,967.73</b>
<b>O Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b>	<b>\$0.00</b>
<b>P Aggregate Loan Substitutions</b>	<b>\$0.00</b>

### III. Portfolio Characteristics

#### Loans by Repayment Status

		12/31/2020					11/30/2020				
		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	9.72%	8,714	\$124,010,602.05	16.229%		9.71%	9,112	\$128,451,646.31	16.558%	
	GRACE	9.49%	1,068	\$14,917,843.48	1.952%		9.32%	1,459	\$21,232,054.45	2.737%	
	DEFERMENT	8.94%	3,042	\$38,245,900.00	5.005%		8.95%	3,109	\$38,800,759.29	5.002%	
REPAYMENT: <sup>(1)</sup>	CURRENT	8.28%	46,297	\$546,267,323.00	71.487%	93.065%	8.27%	46,517	\$551,926,228.71	71.146%	93.979%
	31-60 DAYS DELINQUENT	9.25%	540	\$7,060,460.80	0.924%	1.203%	9.10%	523	\$6,800,873.15	0.877%	1.158%
	61-90 DAYS DELINQUENT	9.09%	241	\$3,471,106.90	0.454%	0.591%	9.00%	269	\$3,861,200.11	0.498%	0.657%
	> 90 DAYS DELINQUENT	9.11%	164	\$2,100,477.25	0.275%	0.358%	9.05%	147	\$1,997,886.47	0.258%	0.340%
	FORBEARANCE	8.86%	1,816	\$28,073,189.51	3.674%	4.783%	8.76%	1,523	\$22,698,024.98	2.926%	3.865%
<b>TOTAL</b>		<b>8.60%</b>	<b>61,882</b>	<b>\$764,146,902.99</b>	<b>100.000%</b>	<b>100.000%</b>	<b>8.60%</b>	<b>62,659</b>	<b>\$775,768,673.47</b>	<b>100.000%</b>	<b>100.000%</b>

(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

		12/31/2020					11/30/2020				
		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	9.18%	17,972	\$255,955,787.54	33.496%		9.17%	18,771	\$265,172,255.32	34.182%	
	GRACE	9.00%	2,179	\$31,233,631.30	4.087%		8.81%	3,081	\$45,671,181.27	5.887%	
	DEFERMENT	8.57%	5,575	\$69,107,746.83	9.044%		8.59%	5,694	\$70,068,064.80	9.032%	
P&I REPAYMENT: <sup>(2)</sup>	CURRENT	8.14%	33,499	\$368,673,517.66	48.246%	90.394%	8.13%	32,745	\$360,771,633.09	46.505%	91.368%
	31-60 DAYS DELINQUENT	9.13%	470	\$5,983,216.81	0.783%	1.467%	9.03%	467	\$6,052,135.84	0.780%	1.533%
	61-90 DAYS DELINQUENT	9.06%	221	\$3,238,416.79	0.424%	0.794%	9.00%	241	\$3,446,054.07	0.444%	0.873%
	> 90 DAYS DELINQUENT	9.13%	150	\$1,881,396.55	0.246%	0.461%	9.01%	137	\$1,889,324.10	0.244%	0.478%
	FORBEARANCE	8.86%	1,816	\$28,073,189.51	3.674%	6.883%	8.76%	1,523	\$22,698,024.98	2.926%	5.748%
<b>TOTAL</b>		<b>8.60%</b>	<b>61,882</b>	<b>\$764,146,902.99</b>	<b>100.000%</b>	<b>100.000%</b>	<b>8.60%</b>	<b>62,659</b>	<b>\$775,768,673.47</b>	<b>100.000%</b>	<b>100.000%</b>

(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>12/31/2020</u>	<u>11/30/2020</u>
Pool Balance	\$764,146,902.99	\$775,768,673.47
Total # Loans	61,882	62,659
Total # Borrowers	59,327	60,060
Weighted Average Coupon	8.60%	8.60%
Weighted Average Remaining Term	136.41	136.80
Percent of Pool - Cosigned	92.937%	92.910%
Percent of Pool - Non Cosigned	7.063%	7.090%
Borrower Interest Accrued for Period	\$5,190,187.86	\$5,057,303.79
Outstanding Borrower Interest Accrued	\$53,393,599.79	\$55,636,889.34
Non-Cash Principal Activity - Capitalized Interest	\$4,095,170.53	\$7,983,804.79
Gross Principal Realized Loss - Periodic *	\$472,171.42	\$772,443.79
Gross Principal Realized Loss - Cumulative *	\$2,869,103.34	\$2,396,931.92
Recoveries on Realized Loss - Periodic	\$46,652.12	\$8,033.14
Recoveries on Realized Loss - Cumulative	\$69,464.77	\$22,812.65
Net Losses - Periodic	\$425,519.30	\$764,410.65
Net Losses - Cumulative	\$2,799,638.57	\$2,374,119.27
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	\$15,881,178.47	\$15,551,853.82
% of Loans in Modification as a % of Loans in Repayment (P&I)	4.182%	4.179%
% Annualized Gross Principal Realized Loss - Periodic as a % of Loans in Repayment (P&I) * 12	1.49%	2.49%
% Gross Principal Realized Loss - Cumulative as a % of the Closing Pool Balance	0.34%	0.28%

#### IV. Portfolio Statistics as of 12/31/2020

##### A Loan Program

	WAVG Coupon	# Loans	Principal and Interest to be Capitalized	% of Pool
Smart Option Interest Only Loans	7.47%	15,717	\$151,833,972.86	19.870%
Smart Option Fixed Pay Loans	8.65%	15,644	\$236,534,808.39	30.954%
Smart Option Deferred Loans	9.03%	30,521	\$375,778,121.74	49.176%
<b>TOTAL</b>	<b>8.60%</b>	<b>61,882</b>	<b>\$764,146,902.99</b>	<b>100.000%</b>

##### B Index Type

	WAVG Coupon	# Loans	Principal and Interest to be Capitalized	% of Pool
Fixed Rate Loans	9.69%	24,977	\$322,312,894.00	42.179%
LIBOR Indexed Loans	7.81%	36,905	\$441,834,008.99	57.821%
<b>TOTAL</b>	<b>8.60%</b>	<b>61,882</b>	<b>\$764,146,902.99</b>	<b>100.000%</b>

##### C Recent FICO <sup>(1)</sup>

	WAVG Coupon	# Loans	Principal and Interest to be Capitalized	% of Pool
0 - 639	9.02%	3,230	\$36,532,593.68	4.781%
640 - 669	9.26%	3,461	\$40,000,330.23	5.235%
670 - 699	9.51%	7,127	\$87,309,450.53	11.426%
700 - 739	9.25%	13,952	\$176,871,194.69	23.146%
740+	8.05%	34,109	\$423,364,639.27	55.404%
N/A <sup>(2)</sup>	11.24%	3	\$68,694.59	0.009%
<b>TOTAL</b>	<b>8.60%</b>	<b>61,882</b>	<b>\$764,146,902.99</b>	<b>100.000%</b>

(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	<b>\$1,972,500.00</b>

### B Principal Distribution Calculations

Class A Notes Outstanding	\$626,593,659.65
Pool Balance	\$764,146,902.99
<b>First Priority Principal Distribution Amount</b>	<b>\$0.00</b>
Class A and B Notes Outstanding	\$677,193,659.65
Pool Balance	\$764,146,902.99
First Priority Principal Distribution Amount Paid	\$0.00
<b>Second Priority Principal Distribution Amount</b>	<b>\$0.00</b>
Class A Notes, B Notes and C Notes Outstanding	\$689,793,659.65
First Priority Principal Distribution Amount Paid	\$0.00
Second Priority Principal Distribution Amount Paid	\$0.00
Pool Balance	\$764,146,902.99
Specified Overcollateralization Amount	\$168,112,318.66
<b>Regular Principal Distribution Amount</b>	<b>\$93,759,075.32</b>
Pool Balance	\$764,146,902.99
5% of Initial Pool Balance	\$42,178,156.93
Class A Notes, B Notes and C Notes Outstanding	\$689,793,659.65
First Priority Principal Distribution Amount Paid	\$0.00
Second Priority Principal Distribution Amount Paid	\$0.00
Regular Principal Distribution Amount Paid	\$14,977,473.99
Available Funds	\$0.00
<b>Additional Principal Distribution Amount</b>	<b>\$0.00</b>

### 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>
<b>Total Available Funds</b>		\$16,259,213.10
A Trustee Fees	\$0.00	\$16,259,213.10
B Servicing Fees	\$483,427.80	\$15,775,785.30
C i. Administration Fees	\$8,333.00	\$15,767,452.30
ii. Unreimbursed Administrator Advances plus any Unpaid	\$0.00	\$15,767,452.30
D Class A Noteholders' Interest Distribution Amount	\$650,961.64	\$15,116,490.66
E First Priority Principal Distribution Amount	\$0.00	\$15,116,490.66
F Class B Noteholders' Interest Distribution Amount	\$105,416.67	\$15,011,073.99
G Second Priority Principal Distribution Amount	\$0.00	\$15,011,073.99
H Class C Noteholders' Interest Distribution Amount	\$33,600.00	\$14,977,473.99
I Reserve Account Reinstatement	\$0.00	\$14,977,473.99
J Regular Principal Distribution Amount	\$14,977,473.99	\$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**

<b>Distribution Amounts</b>	<b>A1</b>	<b>A2A</b>	<b>A2B</b>	<b>B</b>	<b>C</b>
Cusip	78449VAA4	78449VAB2	78449VACO	78449VAD8	78449VAE6
Beginning Balance	\$110,793,659.65	\$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	12/28/2020	12/25/2020	12/28/2020	12/25/2020	12/25/2020
Accrual Period End	1/25/2021	1/25/2021	1/25/2021	1/25/2021	1/25/2021
Daycount Fraction	0.07777778	0.08333333	0.07777778	0.08333333	0.08333333
Interest Rate *	0.44800%	1.60000%	0.99800%	2.50000%	3.20000%
Accrued Interest Factor	0.000348444	0.001333333	0.000776222	0.002083333	0.002666667
Current Interest Due	\$38,605.44	\$507,333.33	\$105,022.87	\$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	\$38,605.44	\$507,333.33	\$105,022.87	\$105,416.67	\$33,600.00
Interest Paid	\$38,605.44	\$507,333.33	\$105,022.87	\$105,416.67	\$33,600.00
Interest Shortfall	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Principal Paid	\$14,977,473.99	\$0.00	\$0.00	\$0.00	\$0.00
Ending Principal Balance	\$95,816,185.66	\$380,500,000.00	\$135,300,000.00	\$50,600,000.00	\$12,600,000.00
Paydown Factor	0.071321305	0.000000000	0.000000000	0.000000000	0.000000000
Ending Balance Factor	0.456267551	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**

<b>Class</b>	<b>Cusip</b>	<b>Maximum Allowable Principal</b>	<b>Allocation %</b>	<b>Prior Balance</b>	<b>Interest</b>	<b>Principal</b>	<b>Total Distribution</b>	<b>Current Balance</b>
Class A-1	78449VAA4	\$110,793,659.65	100%	\$110,793,659.65	\$38,605.44	\$14,977,473.99	\$15,016,079.43	\$95,816,185.66
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	\$105,022.87	\$0.00	\$105,022.87	\$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	\$85,975,013.82	100%	\$85,975,013.82	\$0.00	\$0.00	\$0.00	\$89,330,717.33
Class PT	78449VAG1	\$775,768,673.47	0%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Class ABC	78449VAH9	\$689,793,659.65	0%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Class AB	78449VAJ5	\$677,193,659.65	0%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Class AA	78449VAK2	\$626,593,659.65	0%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Class A2R	78449VAL0	\$664,975,013.82	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	\$149,175,013.82	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	\$98,575,013.82	0%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
				<b>\$775,768,673.47</b>	<b>\$789,978.31</b>	<b>\$14,977,473.99</b>	<b>\$15,767,452.30</b>	<b>\$764,146,902.99</b>