

**SMB Private Education Loan Trust    2020-PTB**  
**Monthly Servicing Report**

**Distribution Date 07/26/2021**

**Collection Period 06/01/2021 - 06/30/2021**

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		
	03/06/2020	05/31/2021	06/30/2021
Principal Balance	\$ 787,543,979.71	\$ 655,102,148.80	\$ 646,661,539.56
Interest to be Capitalized Balance	54,017,248.65	50,354,821.91	47,998,386.63
Pool Balance	\$ 841,561,228.36	\$ 705,456,970.71	\$ 694,659,926.19
Weighted Average Coupon (WAC)	9.40%	8.57%	8.57%
Weighted Average Remaining Term	138.86	133.93	133.40
Number of Loans	67,864	57,668	56,950
Number of Borrowers	64,988	55,317	54,635
Pool Factor		0.838271711	0.825441932

B

Debt Securities	Cusip/Isin	06/25/2021	07/26/2021
A-1	78449DAA4	\$24,064,726.94	\$10,335,030.88
A-2A	78449DAB2	\$379,600,000.00	\$379,600,000.00
A-2B	78449DAC0	\$134,900,000.00	\$134,900,000.00
B	78449DAD8	\$50,500,000.00	\$50,500,000.00
C	78449DAE6	\$12,600,000.00	\$12,600,000.00

C

Certificates	Cusip/Isin	06/25/2021	07/26/2021
Class R	78449DAF3	\$103,792,243.77	\$106,724,895.31

D

Account Balances	06/25/2021	07/26/2021
Reserve Account Balance	\$ 1,967,750.00	\$ 1,967,750.00

E

Asset / Liability	06/25/2021	07/26/2021
Overcollateralization Percentage	14.71%	15.36%
Specified Overcollateralization Amount	\$155,200,533.56	\$152,825,183.76
Actual Overcollateralization Amount	\$103,792,243.77	\$106,724,895.31

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	11,469,337.37
	Seller Principal Reimbursement	0.00
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	3,198.88
	<b>Total Principal Receipts</b>	<b>\$ 11,472,536.25</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,289,097.83
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	30.13
	<b>Total Interest Receipts</b>	<b>\$ 3,289,127.96</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 199,621.77</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 413.13</b>
<b>E</b>	<b>Funds Borrowed from Next Collection Period</b>	<b>\$ 0.00</b>
<b>F</b>	<b>Funds Repaid from Prior Collection Period</b>	<b>\$ 0.00</b>
<b>G</b>	<b>Loan Sale or Purchase Proceeds</b>	<b>\$ 0.00</b>
<b>H</b>	<b>Initial Deposits to Distribution Account</b>	<b>\$ 0.00</b>
<b>I</b>	<b>Excess Transferred from Other Accounts</b>	<b>\$ 0.00</b>
<b>J</b>	<b>Borrower Benefit Reimbursements</b>	<b>\$ 0.00</b>
<b>K</b>	<b>Other Deposits</b>	<b>\$ 0.00</b>
<b>L</b>	<b>Other Fees Collected</b>	<b>\$ 0.00</b>
<b>M</b>	<b>AVAILABLE FUNDS</b>	<b>\$ 14,961,699.11</b>
<b>N</b>	Non-Cash Principal Activity During Collection Period	\$ 3,031,927.01
<b>O</b>	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 3,229.01
<b>P</b>	Aggregate Loan Substitutions	\$ 0.00

III. 2020-PTB Portfolio Characteristics

Loans by Repayment Status

		06/30/2021					05/31/2021				
		Wtd Avg Coupon	# Loans	Principal and Interest Accrued to Capitalize	% of Principal	% of Loans in Repay (1)	Wtd Avg Coupon	# Loans	Principal and Interest Accrued to Capitalize	% of Principal	% of Loans in Repay (1)
INTERIM:	IN SCHOOL	9.76%	5,134	\$75,060,276.03	10.805%	- %	9.75%	6,271	\$92,340,508.52	13.089%	- %
	GRACE	9.62%	3,009	\$46,232,244.77	6.655%	- %	9.53%	2,584	\$38,037,970.80	5.392%	- %
	DEFERMENT	9.06%	2,878	\$36,349,559.53	5.233%	- %	9.06%	2,963	\$37,506,251.89	5.317%	- %
REPAYMENT:	CURRENT	8.24%	43,979	\$508,355,420.67	73.180%	94.663%	8.23%	43,945	\$508,593,266.13	72.094%	94.609%
	31-60 DAYS DELINQUENT	8.88%	392	\$5,533,610.95	0.797%	1.030%	8.97%	393	\$5,734,635.26	0.813%	1.067%
	61-90 DAYS DELINQUENT	9.19%	208	\$3,123,520.23	0.450%	0.582%	9.54%	189	\$3,014,595.65	0.427%	0.561%
	> 90 DAYS DELINQUENT	9.27%	124	\$2,021,317.27	0.291%	0.376%	9.41%	107	\$1,619,885.78	0.230%	0.301%
	FORBEARANCE	8.72%	1,226	\$17,983,976.74	2.589%	3.349%	8.63%	1,216	\$18,609,856.68	2.638%	3.462%
<b>TOTAL</b>			<b>56,950</b>	<b>\$694,659,926.19</b>	<b>100.00%</b>	<b>100.00%</b>		<b>57,668</b>	<b>\$705,456,970.71</b>	<b>100.00%</b>	<b>100.00%</b>

\* 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 interest payments are due.

Loans by Borrower Status

		06/30/2021					05/31/2021				
		Wtd Avg Coupon	# Loans	Principal and Interest Accrued to Capitalize	% of Principal	% of Loans in P&I Repay (2)	Wtd Avg Coupon	# Loans	Principal and Interest Accrued to Capitalize	% of Principal	% of Loans in P&I Repay (2)
INTERIM:	IN SCHOOL	9.22%	10,660	\$155,448,062.16	22.378%	- %	9.18%	13,079	\$192,383,775.68	27.271%	- %
	GRACE	9.10%	6,273	\$94,179,794.02	13.558%	- %	9.13%	5,211	\$74,562,977.91	10.569%	- %
	DEFERMENT	8.66%	5,321	\$65,186,775.35	9.384%	- %	8.66%	5,524	\$67,995,976.12	9.639%	- %
P&I REPAYMENT:	CURRENT	8.10%	32,824	\$352,326,256.07	50.719%	92.755%	8.05%	31,995	\$342,147,463.39	48.500%	92.344%
	31-60 DAYS DELINQUENT	8.73%	355	\$4,919,414.80	0.708%	1.295%	8.91%	364	\$5,294,932.69	0.751%	1.429%
	61-90 DAYS DELINQUENT	9.19%	194	\$2,911,479.20	0.419%	0.766%	9.55%	175	\$2,887,743.48	0.409%	0.779%
	> 90 DAYS DELINQUENT	9.27%	115	\$1,958,150.50	0.282%	0.516%	9.42%	104	\$1,574,244.76	0.223%	0.425%
	FORBEARANCE	8.72%	1,208	\$17,729,994.09	2.552%	4.668%	8.63%	1,216	\$18,609,856.68	2.638%	5.023%
<b>TOTAL</b>			<b>56,950</b>	<b>\$694,659,926.19</b>	<b>100.00%</b>	<b>100.00%</b>		<b>57,668</b>	<b>\$705,456,970.71</b>	<b>100.00%</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

III. 2020-PTB Portfolio Characteristics (cont'd)

	<u>6/30/2021</u>	<u>5/31/2021</u>
Pool Balance	\$694,659,926.19	\$705,456,970.71
Total # Loans	56,950	57,668
Total # Borrowers	54,635	55,317
Weighted Average Coupon	8.57%	8.57%
Weighted Average Remaining Term	133.40	133.93
Percent of Pool - Cosigned	92.8%	92.8%
Percent of Pool - Non Cosigned	7.2%	7.2%
Borrower Interest Accrued for Period	\$4,530,087.87	\$4,746,887.62
Outstanding Borrower Interest Accrued	\$52,501,802.14	\$54,957,202.63
Gross Principal Realized Loss - Periodic	\$595,711.77	\$524,095.07
Gross Principal Realized Loss - Cumulative	\$6,303,849.17	\$5,708,137.40
Recoveries on Realized Losses - Periodic	\$199,621.77	\$25,634.87
Recoveries on Realized Losses - Cumulative	\$424,300.11	\$224,678.34
Net Losses - Periodic	\$396,090.00	\$498,460.20
Net Losses - Cumulative	\$5,879,549.06	\$5,483,459.06
Non-Cash Principal Activity - Capitalized Interest	\$3,632,313.50	\$990,645.01
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	\$16,782,098.54	\$16,493,839.50
% of Loans in Modification as a % of Loans in Repayment (P&I)	4.63%	4.69%
% Annualized Gross Principal Realized Loss - Periodic as a % of Loans in Repayment (P&I) * 12	1.97%	1.79%
% Gross Principal Realized Loss - Cumulative as a % of Original Pool Balance	0.75%	0.68%

IV. Portfolio Statistics as of 06/30/2021

A

Loan Program				
	Weighted Average	# LOANS	\$ AMOUNT	% *
- Smart Option Interest-Only Loans	7.46%	14,362	\$ 133,209,139.62	19.176%
- Smart Option Fixed Pay Loans	8.56%	14,317	\$ 213,563,387.91	30.744%
- Smart Option Deferred Loans	8.99%	28,271	\$ 347,887,398.66	50.080%
- Other Loan Programs	0.00%	0	\$ 0.00	0.000%
<b>Total</b>	<b>8.57%</b>	<b>56,950</b>	<b>\$ 694,659,926.19</b>	<b>100.000%</b>

\* Percentages may not total 100% due to rounding

B

Index Type				
	Weighted Average	# LOANS	\$ AMOUNT	% *
- Fixed Rate Loans	9.73%	22,999	\$ 294,294,516.24	42.365%
- LIBOR Indexed Loans	7.71%	33,951	\$ 400,365,409.95	57.635%
- Other Index Rates	0.00%	0	\$ 0.00	0.000%
<b>Total</b>	<b>8.57%</b>	<b>56,950</b>	<b>\$ 694,659,926.19</b>	<b>100.000%</b>

\* Percentages may not total 100% due to rounding

C

Weighted Average Recent FICO				
Wtd Avg Recent FICO Bands (2)		# LOANS	\$ AMOUNT	%*
0 - 639		2,611	\$ 30,128,156.25	4.337%
640 - 669		2,929	\$ 34,002,455.61	4.895%
670 - 699		6,066	\$ 76,242,232.54	10.975%
700 - 739		12,838	\$ 158,719,623.66	22.849%
740 +		32,505	\$ 395,563,209.68	56.943%
N/A <sub>(1)</sub>		1	\$ 4,248.45	0.001%
<b>Total</b>		<b>56,950</b>	<b>\$ 694,659,926.19</b>	<b>100.000%</b>

\* Percentages may not total 100% due to rounding  
 1 Includes trust private education loans where recent FICO is unavailable or obtaining recent FICO is prohibited by law  
 2 Recent FICO is updated in quarterly intervals; unless prohibited by law

V. 2020-PTB Reserve Account and Principal Distribution Calculations

A. Reserve Account

i. Beginning Reserve Account Balance	\$ 1,967,750.00
ii. Specified Reserve Account Balance	\$ 1,967,750.00
iii. Release	\$ 0.00
iv. Reinstatement	\$ 0.00
v. Ending Reserve Account Balance	\$ 1,967,750.00

B. Principal Distribution Amount

i. Class A Notes Outstanding	\$ 538,564,726.94
ii. Pool Balance	\$ 694,659,926.19
<b>iii. First Priority Principal Distribution Amount</b>	<b>\$ 0.00</b>
iv. Class A and B Notes Outstanding	\$ 589,064,726.94
v. First Priority Principal Distribution Amount Paid	\$ 0.00
vi. Pool Balance	\$ 694,659,926.19
<b>vii. Second Principal Distribution Amount</b>	<b>\$ 0.00</b>
viii. Class A, B and C Notes Outstanding	\$ 601,664,726.94
ix. First Priority Principal Distribution Amount Paid	\$ 0.00
x. Second Principal Distribution Amount Paid	\$ 0.00
xi. Pool Balance	\$ 694,659,926.19
xii. Specified Overcollateralization Amount	\$ 152,825,183.76
<b>xii. Regular Principal Distribution Amount</b>	<b>\$ 59,829,984.51</b>
xiv. Pool Balance	694,659,926.19
xv. 5% of Initial Pool Balance	42,078,061.42
xvi. Class A, B and C Notes Outstanding	601,664,726.94
xvii. First Priority Principal Distribution Amount Paid	0.00
xviii. Second Principal Distribution Amount Paid	0.00
xix. Regular Principal Distribution Amount Paid	\$ 13,729,696.06
xx. Available Funds	\$ 0.00
<b>xxi. Additional Principal Distribution Amount</b>	<b>\$ 0.00</b>

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 14,961,699.11
A Trustee Fees	\$ 0.00	\$ 14,961,699.11
B Servicing Fees	\$ 436,734.77	\$ 14,524,964.34
C i. Administration Fees	\$ 8,333.00	\$ 14,516,631.34
ii. Unreimbursed Administrator Advances plus any Unpaid	\$ 24,512.50	\$ 14,492,118.84
D Class A Noteholders Interest Distribution Amount	\$ 623,614.45	\$ 13,868,504.39
E First Priority Principal Payment	\$ 0.00	\$ 13,868,504.39
F Class B Noteholders Interest Distribution Amount	\$ 105,208.33	\$ 13,763,296.06
G Second Priority Principal Distribution Amount	\$ 0.00	\$ 13,763,296.06
H Class C Noteholders Interest Distribution Amount	\$ 33,600.00	\$ 13,729,696.06
I Reinstatement Reserve Account	\$ 0.00	\$ 13,729,696.06
J Regular Principal Distribution	\$ 13,729,696.06	\$ 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-PTB Distributions**
**Distribution Amounts**

	A-1	A-2A	A-2B
Cusip/Isin	78449DAA4	78449DAB2	78449DAC0
Beginning Balance	\$ 24,064,726.94	\$ 379,600,000.00	\$ 134,900,000.00
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	6/25/2021	6/25/2021	6/25/2021
Accrual Period End	7/26/2021	7/25/2021	7/26/2021
Daycount Fraction	0.08611111	0.08333333	0.08611111
Interest Rate*	0.39150%	1.60000%	0.94150%
Accrued Interest Factor	0.000337125	0.001333333	0.000810736
Current Interest Due	\$ 8,112.82	\$ 506,133.33	\$ 109,368.30
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 8,112.82	\$ 506,133.33	\$ 109,368.30
Interest Paid	\$ 8,112.82	\$ 506,133.33	\$ 109,368.30
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$13,729,696.06	\$ -	\$ -
Ending Principal Balance	\$ 10,335,030.88	\$ 379,600,000.00	\$ 134,900,000.00
Paydown Factor	0.065535542	0.000000000	0.000000000
Ending Balance Factor	0.049331890	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. 2020-PTB Distributions**

**Distribution Amounts**

	<u>B</u>	<u>C</u>
Cusip/Isin	78449DAD8	78449DAE6
Beginning Balance	\$ 50,500,000.00	\$ 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	6/25/2021	6/25/2021
Accrual Period End	7/25/2021	7/25/2021
Daycount Fraction	0.08333333	0.08333333
Interest Rate*	2.50000%	3.20000%
Accrued Interest Factor	0.002083333	0.002666667
Current Interest Due	\$ 105,208.33	\$ 33,600.00
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 105,208.33	\$ 33,600.00
Interest Paid	\$ 105,208.33	\$ 33,600.00
Interest Shortfall	\$ -	\$ -
Principal Paid	\$ -	\$ -
Ending Principal Balance	\$ 50,500,000.00	\$ 12,600,000.00
Paydown Factor	0.00000000	0.00000000
Ending Balance Factor	1.00000000	1.00000000

\* 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-PTB Combinations of Exchange Classes and Exchangeable Classes

Classes	Cusip	Maximum Allowable Principal	Allocation %	Prior Balance	Interest	Principal	Total Distribution	Current Balance
Class A-1	78449DAA4	24,064,726.94	100%	24,064,726.94	8,112.82	13,729,696.06	13,737,808.88	10,335,030.88
Class A-2A	78449DAB2	379,600,000.00	100%	379,600,000.00	506,133.33	0.00	506,133.33	379,600,000.00
Class A-2B	78449DAC0	134,900,000.00	100%	134,900,000.00	109,368.30	0.00	109,368.30	134,900,000.00
Class B	78449DAD8	50,500,000.00	100%	50,500,000.00	105,208.33	0.00	105,208.33	50,500,000.00
Class C	78449DAE6	12,600,000.00	100%	12,600,000.00	33,600.00	0.00	33,600.00	12,600,000.00
Class R	78449DAF3	103,792,243.77	100%	103,792,243.77	0.00	0.00	0.00	106,724,895.31
Class PT	78449DAG1	705,456,970.71	0%	0.00	0.00	0.00	0.00	0.00
Class ABC	78449DAH9	601,664,726.94	0%	0.00	0.00	0.00	0.00	0.00
Class AB	78449DAJ5	589,064,726.94	0%	0.00	0.00	0.00	0.00	0.00
Class AA	78449DAK2	538,564,726.94	0%	0.00	0.00	0.00	0.00	0.00
Class A2R	78449DAL0	681,392,243.77	0%	0.00	0.00	0.00	0.00	0.00
Class A2BC	78449DAM8	577,600,000.00	0%	0.00	0.00	0.00	0.00	0.00
Class A2AB	78449DAN6	565,000,000.00	0%	0.00	0.00	0.00	0.00	0.00
Class A2	78449DAP1	514,500,000.00	0%	0.00	0.00	0.00	0.00	0.00
Class BR	78449DAQ9	166,892,243.77	0%	0.00	0.00	0.00	0.00	0.00
Class BC	78449DAR7	63,100,000.00	0%	0.00	0.00	0.00	0.00	0.00
Class CR	78449DAS5	116,392,243.77	0%	0.00	0.00	0.00	0.00	0.00
				<b>705,456,970.71</b>	<b>762,422.78</b>	<b>13,729,696.06</b>	<b>14,492,118.84</b>	<b>694,659,926.19</b>