

SMB Private Education Loan Trust 2020-PTB
Monthly Servicing Report

Distribution Date 5/26/2020

Collection Period 3/6/2020 - 4/30/2020

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 Characteristics	Settlement Date	
		3/6/2020	4/30/2020
	Principal Balance	\$787,543,979.71	\$771,390,394.41
	Interest to be Capitalized Balance	54,017,248.65	55,330,765.92
	Pool Balance	\$841,561,228.36	\$826,721,160.33
	WAC1 Average Contractual Interest Rate	9.52%	8.80%
	WAC2 Average Applicable Interest Rate	9.48%	8.77%
	WAC3 Average Actual Interest Rate	9.40%	8.69%
	Weighted Average Remaining Term	138.86	138.12
	Number of Loans	67,864	66,905
	Number of Borrowers	64,988	64,080
	Pool Factor	1.000000000	0.982366027

B	Debt Securities	Cusip/Isin	3/6/2020	5/26/2020
	A-1	78449DAA4	\$209,500,000.00	\$188,488,525.36
	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	3/6/2020	5/26/2020
	Class R	78449DAF3	\$54,687,317.00	\$60,632,634.97

D	Account Balances	3/6/2020	5/26/2020
	Reserve Account Balance	\$ 1,967,750.00	\$1,967,750.00

E	Asset / Liabilities	3/6/2020	5/26/2020
	Overcollateralization Percentage	6.47%	7.33%
	Specified Overcollateralization Amount	\$185,143,470.24	\$181,878,655.27
	Actual Overcollateralization Amount	\$54,461,228.36	\$60,632,634.97

II. 2020-PTB Trust Activity 3/6/2020 through 4/30/2020

A	Student Loan Principal Receipts	
	Borrower Principal	18,089,163.45
	Seller Principal Reimbursement	0.00
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	123,058.79
	Total Principal Receipts	\$18,212,222.24
B	Student Loan Interest Receipts	
	Borrower Interest	5,700,903.94
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	6,202.09
	Total Interest Receipts	\$5,707,106.03
C	Recoveries on Realized Losses	\$1,440.00
D	Investment Income	\$6,407.27
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	\$502,908.68
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	\$24,430,084.22
N	Non-Cash Principal Activity During Collection Period	\$2,059,670.50
O	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$129,260.88
P	Aggregate Loan Substitutions	\$0.00

III. 2020-PTB Portfolio Characteristics

Loans by Repayment Status						
4/30/2020						
		Wtd Avg Coupon	# Loans	Principal	% of Principal	% of Loans in Repayment ¹
INTERIM:	IN SCHOOL	9.72%	12,171	\$166,646,139.16	20.157%	-
	GRACE	9.75%	2,250	\$28,516,850.38	3.449%	-
	DEFERMENT	8.99%	2,426	\$29,387,322.64	3.555%	-
REPAYMENT:	CURRENT	8.41%	43,420	\$514,375,231.24	62.219%	85.420%
	31-60 DAYS DELINQUENT	9.30%	465	\$5,986,931.89	0.724%	0.994%
	61-90 DAYS DELINQUENT	9.38%	109	\$1,288,853.27	0.156%	0.214%
	> 90 DAYS DELINQUENT	4.29%	5	\$52,176.82	0.006%	0.009%
	FORBEARANCE	8.67%	6,059	\$80,467,654.93	9.733%	13.363%
TOTAL			66,905	\$826,721,160.33	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 interest payments are

Loans by Borrower Status						
4/30/2020						
		Wtd Avg Coupon	# Loans	Principal	% of Principal	% of Loans in P&I Repayment ²
INTERIM:	IN SCHOOL	9.23%	25,136	\$352,295,284.42	42.614%	-
	GRACE	9.35%	4,314	\$55,426,502.48	6.704%	-
	DEFERMENT	8.68%	4,507	\$54,967,279.56	6.649%	-
P&I REPAYMENT:	CURRENT	8.11%	26,387	\$277,269,851.82	33.538%	76.166%
	31-60 DAYS DELINQUENT	9.32%	400	\$5,073,985.59	0.614%	5.848%
	61-90 DAYS DELINQUENT	9.39%	97	\$1,168,424.71	0.141%	1.430%
	> 90 DAYS DELINQUENT	8.59%	5	\$52,176.82	0.006%	0.065%
	FORBEARANCE	8.67%	6,059	\$80,467,654.93	9.733%	22.105%
TOTAL			66,905	\$826,721,160.33	100.00%	105.61%

* 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>4/30/2020</u>
Pool Balance	\$826,721,160.33
Total # Loans	66,905
Total # Borrowers	64,080
WAC1 Average Contractual Interest Rate	8.80%
WAC2 Average Applicable Interest Rate	8.77%
WAC3 Average Actual Interest Rate	8.69%
Weighted Average Remaining Term	138.12
Percent of Pool - Cosigned	92.7%
Percent of Pool - Non Cosigned	7.3%
Borrower Interest Accrued for Period	\$10,757,469.00
Outstanding Borrower Interest Accrued	\$60,155,270.11
Gross Principal Realized Loss - Periodic	\$29,792.74
Gross Principal Realized Loss - Cumulative	\$29,792.74
Recoveries on Realized Losses - Periodic	\$1,440.00
Recoveries on Realized Losses - Cumulative	\$1,440.00
Net Losses - Periodic	\$28,352.74
Net Losses - Cumulative	\$28,352.74
Non-Cash Principal Activity - Capitalized Interest	\$2,091,567.69
Loan Substitutions	\$0.00
Cumulative Loan Substitutions	\$0.00
Unpaid Servicing Fees	\$0.00
Unpaid Administration Fees	\$0.00
Unpaid Carryover Servicing Fees	\$0.00
Note Interest Shortfall	\$0.00
Loans in Modification	\$15,581,639.84
% of Loans in Modification as a % of Loans in Repayment (P&I)	5.49%
% Annualized Gross Principal Realized Loss - Periodic as a % of Loans in Repayment (P&I) * 12	0.13%
% Gross Principal Realized Loss - Cumulative as a % of Original Pool Balance	0.00%

IV. 2020-PTB Portfolio Statistics

A

Loan Program				
	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Smart Option Interest-Only Loans	7.59%	17,215	\$173,044,208.69	20.93%
- Smart Option Fixed Pay Loans	8.73%	16,952	\$256,250,560.68	31.00%
- Smart Option Deferred Loans	9.15%	32,738	\$397,426,390.96	48.07%
Total	8.69%	66,905	\$826,721,160.33	100.00%

* Percentages may not total 100% due to rounding

B

Index Type				
	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Fixed Rate Loans	9.65%	27,273	\$344,195,907.69	41.63%
- LIBOR Indexed Loans	8.01%	39,632	\$482,525,252.64	58.37%
Total	8.69%	66,905	\$826,721,160.33	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	4,013	\$43,023,634.09	5.20%
640 - 669	4,542	\$53,122,463.94	6.43%
670 - 699	8,435	\$102,715,786.41	12.42%
700 - 739	15,970	\$201,215,446.71	24.34%
740 +	33,944	\$426,637,974.45	51.61%
N/A ₁	1	\$5,854.73	0.00%
Total	66,905	\$826,721,160.33	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. 2020-PTB Reserve Account and Principal Distribution Calculations**A. Reserve Account**

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

B. Principal Distribution Amount

i.	Class A Notes Outstanding	\$724,000,000.00
ii.	Pool Balance	\$826,721,160.33
iii.	First Priority Principal Distribution Amount (i - ii)	\$0.00
iv.	Class A and B Notes Outstanding	\$774,500,000.00
v.	First Priority Principal Distribution Amount Paid	\$0.00
vi.	Pool Balance	\$826,721,160.33
vii.	Second Principal Distribution Amount (iv - v - vi)	\$0.00
viii.	Class A, B Notes and C Notes Outstanding	\$787,100,000.00
ix.	First Priority Principal Distribution Amount Paid	\$0.00
x.	Second Principal Distribution Amount Paid	\$0.00
xi.	Pool Balance	\$826,721,160.33
xii.	Specified Overcollateralization Amount	\$181,878,655.27
xiii.	Regular Principal Distribution Amount (viii - ix - x - (xi - xii))	\$142,257,494.94
xiv.	Pool Balance	\$826,721,160.33
xv.	5% of Initial Pool Balance	\$42,178,156.93
xvi.	Class A, B Notes and C Notes Outstanding	\$787,100,000.00
xvii.	First Priority Principal Distribution Amount Paid	\$0.00
xviii.	Second Principal Distribution Amount Paid	\$0.00
xix.	Regular Principal Distribution Amount Paid	\$21,011,474.64
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. 2020-PTB Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
Total Available Funds		\$24,430,084.22
A Trustee Fees	\$0.00	\$24,430,084.22
B Servicing Fees	\$525,029.32	\$23,905,054.90
C i. Administration Fees	\$8,333.00	\$23,896,721.90
ii. Unreimbursed Administrator Advances plus any unpaid	\$0.00	\$23,896,721.90
D Class A Noteholders Interest Distribution Amount	\$2,519,718.65	\$21,377,003.25
E First Priority Principal Payment	\$0.00	\$21,377,003.25
F Class B Noteholders Interest Distribution Amount	\$277,048.61	\$21,099,954.64
G Second Priority Principal Distribution Amount	\$0.00	\$21,099,954.64
H Class C Noteholders Interest Distribution Amount	\$88,480.00	\$21,011,474.64
I Reinstatement Reserve Account	\$0.00	\$21,011,474.64
J Regular Principal Distribution Amount	\$21,011,474.64	\$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. 2020-PTB Distributions

Distribution Amounts	A-1	A-2A	A-2B
Cusip/Isin	78449DAA4	78449DAB2	78449DAC0
Beginning Balance	\$209,500,000.00	\$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	3/6/2020	3/6/2020	3/6/2020
Accrual Period End	5/26/2020	5/25/2020	5/26/2020
Daycount Fraction	0.22500000	0.21944444	0.22500000
Interest Rate*	1.31625%	1.60000%	1.86625%
Accrued Interest Factor	0.002961562	0.003511111	0.004199062
Current Interest Due	\$620,447.34	\$1,332,817.78	\$566,453.53
Interest Shortfall from Prior Period Plus Accrued Interest	\$0.00	\$0.00	\$0.00
Total Interest Due	\$620,447.34	\$1,332,817.78	\$566,453.53
Interest Paid	\$620,447.34	\$1,332,817.78	\$566,453.53
Interest Shortfall	\$0.00	\$0.00	\$0.00
Principal Paid	\$21,011,474.64	\$0.00	\$0.00
Ending Principal Balance	\$188,488,525.36	\$379,600,000.00	\$134,900,000.00
Paydown Factor	0.100293435	0.000000000	0.000000000
Ending Balance Factor	0.899706565	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	3/6/2020	3/6/2020
Accrual Period End	5/25/2020	5/25/2020
Daycount Fraction	0.21944444	0.21944444
Interest Rate*	2.50000%	3.20000%
Accrued Interest Factor	0.005486111	0.007022222
Current Interest Due	\$277,048.61	\$88,480.00
Interest Shortfall from Prior Period Plus Accrued Interest	\$0.00	\$0.00
Total Interest Due	\$277,048.61	\$88,480.00
Interest Paid	\$277,048.61	\$88,480.00
Interest Shortfall	\$0.00	\$0.00
Principal Paid	\$0.00	\$0.00
Ending Principal Balance	\$50,500,000.00	\$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. 2020-PTB Combinations of Exchange Classes and Exchangeable Classes

<u>Classes</u>	<u>Cusip</u>	<u>Allocation %</u>	<u>Prior Balance</u>	<u>Interest</u>	<u>Principal</u>	<u>Total Distribution</u>	<u>Current Balance</u>
Class A-1	78449DAA4	5%	10,475,000.00	31,022.37	1,050,573.73	1,081,596.10	9,424,426.27
Class A-2A	78449DAB2	5%	18,980,000.00	66,640.89	0.00	66,640.89	18,980,000.00
Class A-2B	78449DAC0	5%	6,745,000.00	28,322.68	0.00	28,322.68	6,745,000.00
Class B	78449DAD8	5%	2,525,000.00	13,852.43	0.00	13,852.43	2,525,000.00
Class C	78449DAE6	5%	630,000.00	4,424.00	0.00	4,424.00	630,000.00
Class R	78449DAF3	5%	2,734,365.85	0.00	0.00	0.00	3,031,631.75
Class PT	78449DAG1	95%	799,697,951.15	2,740,984.90	19,960,900.91	22,701,885.81	785,385,102.31
Class ABC	78449DAH9	0%	0.00	0.00	0.00	0.00	0.00
Class AB	78449DAJ5	0%	0.00	0.00	0.00	0.00	0.00
Class AA	78449DAK2	0%	0.00	0.00	0.00	0.00	0.00
Class A2R	78449DAL0	0%	0.00	0.00	0.00	0.00	0.00
Class A2BC	78449DAM8	0%	0.00	0.00	0.00	0.00	0.00
Class A2AB	78449DAN6	0%	0.00	0.00	0.00	0.00	0.00
Class A2	78449DAP1	0%	0.00	0.00	0.00	0.00	0.00
Class BR	78449DAQ9	0%	0.00	0.00	0.00	0.00	0.00
Class BC	78449DAR7	0%	0.00	0.00	0.00	0.00	0.00
Class CR	78449DAS5	0%	0.00	0.00	0.00	0.00	0.00
			841,787,317.00	2,885,247.26	21,011,474.64	23,896,721.90	826,721,160.33