SMB Private Education Loan Trust 2020-A

Monthly Servicing Report

Distribution Date 11/16/2026

Collection Period 10/01/2026 - 10/31/2026

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 02/12/2020	09/30/2026	10/31/2026
Principal Balance	$ 633,058,651.76	$ 174,379,569.39	$ 171,252,721.63
Interest to be Capitalized Balance	$ 43,030,628.43	$ 3,687,627.82	$ 3,537,279.85
Pool Balance	$ 676,089,280.19	$ 178,067,197.21	$ 174,790,001.48
Weighted Average Coupon (WAC)	9.38%	9.72%	9.67%
Weighted Average Remaining Term	138.37	133.22	133.65
Number of Loans	54,630	16,435	16,088
Number of Borrowers	52,691	15,954	15,635
Pool Factor		0.263378229	0.258530946
Since Issued Total Constant Prepayment Rate (1)		11.13%	11.07%

B

Debt Securities	CUSIP	10/15/2026	11/16/2026
A2A	78449UAB4	$ 53,530,022.26	$ 50,695,690.82
A2B	78449UAC2	$ 8,364,065.95	$ 7,921,201.66
B	78449UAD0	$ 47,000,000.00	$ 47,000,000.00

C

Certificates	CUSIP	10/15/2026	11/16/2026
Residual	78449UAE8	$ 100,000.00	$ 100,000.00

D

Account Balances	10/15/2026	11/16/2026
Reserve Account Balance	$ 1,729,328.00	$ 1,729,328.00

E

Asset / Liability	10/15/2026	11/16/2026
Overcollateralization Percentage	38.85%	39.57%
Specified Overcollateralization Amount	$ 69,173,109.00	$ 69,173,109.00
Actual Overcollateralization Amount	$ 69,173,109.00	$ 69,173,109.00

(1) For additional information, see 'Since Issued CPR Methodology' found in section VIII of this report .

II. 2020-A Trust Activity 10/01/2026 through 10/31/2026

A	**Student Loan Principal Receipts**	
	Borrower Principal	$ 2,776,959.18
	Seller Principal Reimbursement	$ 0.00
	Servicer Principal Reimbursement	$ 0.00
	Other Principal Deposits	$ 0.00
	Total Principal Receipts	**$ 2,776,959.18**
B	**Student Loan Interest Receipts**	
	Borrower Interest	$ 1,255,592.80
	Seller Interest Reimbursement	$ 0.00
	Servicer Interest Reimbursement	$ 0.00
	Other Interest Deposits	$ 0.00
	Total Interest Receipts	**$ 1,255,592.80**
C	**Recoveries on Realized Losses**	**$ 24,327.31**
D	**Investment Income**	**$ 18,158.27**
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**	**$ 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**	**$ 4,075,037.56**
N	Non-Cash Principal Activity During Collection Period	$(349,888.58)
O	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	$ 0.00
P	Aggregate Loan Substitutions	$ 0.00

III. 2020-A Portfolio Characteristics

Loans by Repayment Status

		10/31/2026					09/30/2026				
		Wtd Avg Coupon	# Loans	Pool Balance	% of Pool Balance	% of Loans in Repay (1)	Wtd Avg Coupon	# Loans	Pool Balance	% of Pool Balance	% of Loans in Repay (1)
INTERIM:	IN SCHOOL	11.85%	72	$1,480,309.75	0.847%	0.000%	11.72%	76	$1,595,450.04	0.896%	0.000%
	GRACE	10.90%	42	$929,595.96	0.532%	0.000%	11.04%	41	$882,215.30	0.495%	0.000%
	DEFERMENT	10.87%	713	$10,908,499.11	6.241%	0.000%	11.03%	704	$10,679,806.94	5.998%	0.000%
REPAYMENT: (1)	CURRENT	9.73%	14,323	$147,238,602.92	84.237%	91.185%	9.75%	14,590	$149,414,790.48	83.909%	90.604%
	30-59 DAYS DELINQUENT	7.69%	401	$5,828,781.64	3.335%	3.610%	7.92%	429	$6,476,584.29	3.637%	3.927%
	60-89 DAYS DELINQUENT	6.98%	175	$2,851,351.89	1.631%	1.766%	7.30%	173	$2,673,779.95	1.502%	1.621%
	90+ DAYS DELINQUENT	6.67%	158	$2,856,632.14	1.634%	1.769%	7.41%	164	$2,815,051.27	1.581%	1.707%
	FORBEARANCE	10.29%	204	$2,696,228.07	1.543%	1.670%	10.40%	258	$3,529,518.94	1.982%	2.140%
TOTAL		**9.67%**	**16,088**	**$174,790,001.48**	**100.000%**	**100.000%**	**9.72%**	**16,435**	**$178,067,197.21**	**100.000%**	**100.000%**

(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

		10/31/2026					09/30/2026				
		Wtd Avg Coupon	# Loans	Pool Balance	% of Pool Balance	% of Loans in P&I Repay (2)	Wtd Avg Coupon	# Loans	Pool Balance	% of Pool Balance	% of Loans in P&I Repay (2)
INTERIM:	IN SCHOOL	11.41%	130	$2,886,307.48	1.651%	0.000%	11.30%	132	$2,895,219.84	1.626%	0.000%
	GRACE	10.65%	92	$1,759,568.27	1.007%	0.000%	10.84%	96	$1,853,991.08	1.041%	0.000%
	DEFERMENT	10.48%	1,240	$18,649,222.22	10.670%	0.000%	10.64%	1,209	$18,023,249.64	10.122%	0.000%
P&I REPAYMENT: (2)	CURRENT	9.70%	13,697	$137,423,302.64	78.622%	90.712%	9.71%	13,985	$139,990,203.75	78.617%	90.145%
	30-59 DAYS DELINQUENT	7.68%	395	$5,708,248.21	3.266%	3.768%	7.88%	420	$6,310,836.14	3.544%	4.064%
	60-89 DAYS DELINQUENT	6.98%	173	$2,829,138.70	1.619%	1.867%	7.30%	173	$2,673,779.95	1.502%	1.722%
	90+ DAYS DELINQUENT	6.64%	157	$2,837,985.89	1.624%	1.873%	7.37%	162	$2,790,397.87	1.567%	1.797%
	FORBEARANCE	10.29%	204	$2,696,228.07	1.543%	1.780%	10.40%	258	$3,529,518.94	1.982%	2.273%
TOTAL		**9.67%**	**16,088**	**$174,790,001.48**	**100.000%**	**100.000%**	**9.72%**	**16,435**	**$178,067,197.21**	**100.000%**	**100.000%**

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

* Percentages may not total 100% due to rounding

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

	10/31/2026	09/30/2026
Pool Balance	$174,790,001.48	$178,067,197.21
Borrower Interest Accrued for Period	$1,416,183.04	$1,394,669.26
Outstanding Borrower Interest Accrued	$5,294,597.11	$5,480,811.13
Non-Cash Principal Activity - Capitalized Interest	$293,627.63	$222,978.09
Total # Loans	16,088	16,435
Total # Borrowers	15,635	15,954
Weighted Average Coupon (WAC)	9.67%	9.72%
Weighted Average Remaining Term	133.65	133.22
Since Issued Total Constant Prepayment Rate (CPR) (1)	11.07%	11.13%
Percent of Pool - Cosigned (4)	93.91%	93.89%
Percent of Pool - Non Cosigned (4)	6.10%	6.11%
Loans in Modification	$34,073,672.02	$33,672,612.16
% of Loans in Modification as a % of Loans in Repayment (P&I)	22.90%	22.19%
Gross Principal Realized Loss - Periodic	$630,512.22	$676,557.69
Gross Principal Realized Loss - Cumulative	$55,271,638.77	$54,641,126.55
Recoveries on Realized Losses - Periodic	$24,327.31	$100,910.51
Recoveries on Realized Losses - Cumulative	$6,372,245.57	$6,347,918.26
Net Losses - Periodic	$606,184.91	$575,647.18
Net Losses - Cumulative	$48,899,393.20	$48,293,208.29
% Annualized Gross Principal Realized Loss (2)	5.08%	5.35%
% Gross Principal Realized Loss (3)	8.18%	8.08%
Loan Substitutions	$0.00	$0.00
Cumulative Loan Substitutions	$0.00	$0.00
Unpaid Servicing Fees	$0.00	$0.00
Unpaid Carryover Servicing Fees	$0.00	$0.00
Unpaid Administration Fees	$0.00	$0.00
Note Interest Shortfall	$0.00	$0.00

(1) For additional information, see 'Since Issued CPR Methodology' found in section VIII of this report

(2) Periodic as a % of Loans in Repayment (P&I) * 12

(3) Cumulative as a % of Pool Balance as of Settlement Date

(4) Percentages may not total 100% due to rounding

* In accordance with the Servicer's current policies and procedures, after September 1, 2017 loans subject to bankruptcy claims generally will not be reported as a charged-off unless and until they are delinquent for 120 days.

IV. Portfolio Statistics as of 10/31/2026

A Loan Program

	Wtd Avg Coupon	# Loans	Pool Balance	% of Pool Balance*
- Smart Option Interest-Only Loans	9.11%	3,026	$ 19,888,850.61	11.379%
- Smart Option Fixed Pay Loans	9.70%	4,213	$ 55,837,322.45	31.945%
- Smart Option Deferred Loans	9.77%	8,849	$ 99,063,828.42	56.676%
- Other Loan Programs	0.00%	0	$ 0.00	0.000%
Total	**9.67%**	**16,088**	**$ 174,790,001.48**	**100.000%**

B Index Type

	Wtd Avg Coupon	# Loans	Pool Balance	% of Pool Balance*
- Fixed Rate Loans	7.89%	8,016	$ 97,170,224.84	55.593%
- 1-Month CME Term SOFR Indexed Loans (1)	11.89%	8,072	$ 77,619,776.64	44.407%
- 30-Day Average SOFR Indexed Loans	0.00%	0	$ 0.00	0.000%
- Other Indexed Loans	0.00%	0	$ 0.00	0.000%
Total	**9.67%**	**16,088**	**$ 174,790,001.48**	**100.000%**

(1) 1-Month CME Term SOFR refers to the ARRC recommended consumer fallback rate

C Weighted Average Recent FICO

Wtd Avg Recent FICO Band (2)	# Loans	Pool Balance	% of Pool Balance*
0 - 639	1,583	$ 18,987,607.12	10.863%
640 - 669	1,063	$ 13,218,013.25	7.562%
670 - 699	1,581	$ 18,971,150.39	10.854%
700 - 739	2,977	$ 35,206,246.05	20.142%
740 +	8,884	$ 88,406,984.67	50.579%
N/A (1)	0	$ 0.00	0.000%
Total	**16,088**	**$ 174,790,001.48**	**100.000%**

(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

* Percentages may not total 100% due to rounding

V. 2020-A Reserve Account and Principal Distribution Calculations

A. Reserve Account

Specified Reserve Account Balance	$ 1,729,328.00
Actual Reserve Account Balance	$ 1,729,328.00

B. Principal Distribution Amount

Class A Notes Outstanding	$ 61,894,088.21
Pool Balance	$ 174,790,001.48
First Priority Principal Distribution Amount	**$ 0.00**
Class A and B Notes Outstanding	$ 108,894,088.21
First Priority Principal Distribution Amount	$ 0.00
Pool Balance	$ 174,790,001.48
Specified Overcollateralization Amount	$ 69,173,109.00
Regular Principal Distribution Amount	**$ 3,277,195.73**
Pool Balance	$ 174,790,001.48
10% of Initial Pool Balance	$ 67,608,928.02
First Priority Principal Distribution Amount	$ 0.00
Regular Principal Distribution Amount	$ 3,277,195.73
Available Funds (after payment of waterfall items A through I)	$ 420,078.52
Additional Principal Distribution Amount	**$ 0.00**

VI. 2020-A Waterfall for Distributions

		Paid	Funds Balance
Total Available Funds			**$ 4,075,037.56**
A	Trustee Fees	$ 0.00	$ 4,075,037.56
B	Servicing Fees	$ 116,253.05	$ 3,958,784.51
C	i. Administration Fees	$ 8,333.00	$ 3,950,451.51
	ii. Unreimbursed Administrator Advances plus any Unpaid	$ 0.00	$ 3,950,451.51
D	Class A Noteholders Interest Distribution Amount	$ 135,677.26	$ 3,814,774.25
E	First Priority Principal Payment	$ 0.00	$ 3,814,774.25
F	Class B Noteholders Interest Distribution Amount	$ 117,500.00	$ 3,697,274.25
G	Reinstatement Reserve Account	$ 0.00	$ 3,697,274.25
H	Regular Principal Distribution	$ 3,277,195.73	$ 420,078.52
I	Carryover Servicing Fees	$ 0.00	$ 420,078.52
J	Additional Principal Distribution Amount	$ 0.00	$ 420,078.52
K	Unpaid Expenses of Trustee	$ 0.00	$ 420,078.52
L	Unpaid Expenses of Administrator	$ 0.00	$ 420,078.52
M	Remaining Funds to the Residual Certificateholders	$ 420,078.52	$ 0.00

VII. 2020-A Distributions

Distribution Amounts

	A2A	A2B	B
CUSIP	78449UAB4	78449UAC2	78449UAD0
Beginning Balance	$ 53,530,022.26	$ 8,364,065.95	$ 47,000,000.00
Index	FIXED	SOFR (1)	FIXED
Spread/Fixed Rate	2.23%	0.83%	3.00%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	10/15/2026	10/15/2026	10/15/2026
Accrual Period End	11/15/2026	11/16/2026	11/15/2026
Daycount Fraction	0.08333333	0.08888889	0.08333333
Interest Rate*	2.23000%	4.86913%	3.00000%
Accrued Interest Factor	0.001858333	0.004328115	0.002500000
Current Interest Due	$ 99,476.62	$ 36,200.64	$ 117,500.00
Interest Shortfall from Prior Period Plus Accrued Interest	$ -	$ -	$ -
Total Interest Due	$ 99,476.62	$ 36,200.64	$ 117,500.00
Interest Paid	$ 99,476.62	$ 36,200.64	$ 117,500.00
Interest Shortfall	$ -	$ -	$ -
Principal Paid	$ 2,834,331.44	$ 442,864.29	$ -
Ending Principal Balance	$ 50,695,690.82	$ 7,921,201.66	$ 47,000,000.00
Paydown Factor	0.008857286	0.008857286	0.000000000
Ending Balance Factor	0.158424034	0.158424033	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.

(1) SOFR refers to the ARRC recommended institutional fallback rate.

VIII. 2020-A Methodology

Since Issued Total CPR

$$\textbf{TOTAL CPR} = 1 - \left(\frac{APB}{PPB} \right)^{\left(\frac{12}{MSC} \right)}$$

APB = Actual period-end Pool Balance

PPB = Projected period-end Pool Balance assuming no prepayments and no defaults

Pool Balance = Sum(Principal Balance + Interest Accrued to Capitalize Balance)

MSC = Months Since Cut-Off

Since-Issued Total Constant Prepayment Rate (CPR)

Since-Issued Total CPR measures prepayments, both voluntary and involuntary, for a trust student loan pool over the life of a transaction. For each trust distribution, the actual month-end pool balance is compared against a month-end pool balance originally projected at issuance assuming no prepayments and defaults. For purposes of Since- Issued Total CPR calculations, projected period end pool balance assumes in-school status loans have up to a six month grace period before moving to repayment, grace status loans remain in grace status until their status end date and then to move to full principal and interest repayment, loans subject to interim interest or fixed payments during their in-school and grace period continue paying interim interest or fixed payments until full principal and interest repayment begins, all other trust loans are in full principal and interest repayment status, and that no trust loan in full principal and interest repayment moves from full principal and interest repayment status to any other status.

IX. 2020-A EU Risk Retention

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 of the R Certificate; and (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.

X. 2020-A LIBOR Cessation

Benchmark Transition Event

On March 5, 2021, (i) the ICE Benchmark Administration Limited (the "IBA"), which took over administration of LIBOR on February 1, 2014, published the results of a consultation confirming its intention to cease the publication of one-month U.S. Dollar LIBOR, immediately following the publication of such rate on June 30, 2023, and (ii) UK's Financial Conduct Authority announced that it does not intend to sustain LIBOR by requiring panel banks to continue providing quotations of LIBOR beyond the dates for which they have notified their departure from IBA's LIBOR quotation scheme, or to require IBA to publish LIBOR beyond such dates. As a result, as of March 5, 2021, a Benchmark Transition Event has occurred with respect to the Class A1 and Class A-2B Notes under the Indenture. The related Benchmark Replacement Date is expected to occur on or about June 30, 2023 (absent an intervening additional Benchmark Transition Event), at which time the Administrator will determine the applicable Benchmark Replacement, Benchmark Replacement Adjustment, if any, and any necessary Benchmark Replacement Conforming Changes in accordance with the Indenture, and one-month LIBOR will no longer be the Benchmark rate for the Class A1 and Class A-2B Notes.