SMB Private Education Loan Trust 2020-PTB

Monthly Servicing Report

Distribution Date 11/25/2026

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 03/06/2020	09/30/2026	10/31/2026
Principal Balance	$ 787,543,979.71	$ 218,807,683.71	$ 214,676,867.89
Interest to be Capitalized Balance	$ 54,017,248.65	$ 4,376,805.45	$ 4,235,761.56
Pool Balance	$ 841,561,228.36	$ 223,184,489.16	$ 218,912,629.45
Weighted Average Coupon (WAC)	9.40%	9.79%	9.74%
Weighted Average Remaining Term	138.86	131.21	131.46
Number of Loans	67,864	20,673	20,274
Number of Borrowers	64,988	19,937	19,574
Pool Factor		0.265202913	0.260126800

B

Debt Securities	CUSIP	10/26/2026	11/25/2026
A-2A	78449DAB2	$81,884,332.40	$79,425,933.18
A-2B	78449DAC0	$29,099,569.14	$28,225,917.79
B	78449DAD8	$50,500,000.00	$50,500,000.00
C	78449DAE6	$12,600,000.00	$12,600,000.00

C

Certificates	CUSIP	10/26/2026	11/25/2026
Class R	78449DAF3	$ 49,100,587.00	$ 48,160,778.00

D

Account Balances	10/26/2026	11/25/2026
Reserve Account Balance	$ 1,967,750.00	$ 1,967,750.00

E

Asset / Liability	10/26/2026	11/25/2026
Overcollateralization Percentage	22.00%	22.00%
Specified Overcollateralization Amount	$49,100,587.62	$48,160,778.48
Actual Overcollateralization Amount	$49,100,587.62	$48,160,778.48

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

A	**Student Loan Principal Receipts**	
	Borrower Principal	$ 3,658,400.52
	Seller Principal Reimbursement	$ 0.00
	Servicer Principal Reimbursement	$ 0.00
	Other Principal Deposits	$ 0.00
	Total Principal Receipts	**$ 3,658,400.52**
B	**Student Loan Interest Receipts**	
	Borrower Interest	$ 1,600,556.85
	Seller Interest Reimbursement	$ 0.00
	Servicer Interest Reimbursement	$ 0.00
	Other Interest Deposits	$ 0.00
	Total Interest Receipts	**$ 1,600,556.85**
C	**Recoveries on Realized Losses**	**$ 37,811.26**
D	**Investment Income**	**$ 26,554.67**
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**	**$ 5,323,323.30**
N	Non-Cash Principal Activity during Collection Period	$(472,415.30)
O	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	$ 0.00
P	Aggregate Loan Substitutions	$ 0.00

III. 2020-PTB 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	11.97%	86	$1,761,093.08	0.804%	0.000%	11.87%	91	$1,820,345.84	0.816%	0.000%
	GRACE	11.58%	43	$984,630.76	0.450%	0.000%	11.75%	43	$1,005,486.81	0.451%	0.000%
	DEFERMENT	10.98%	900	$14,441,679.15	6.597%	0.000%	10.97%	899	$14,300,450.97	6.407%	0.000%
REPAYMENT: (1)	CURRENT	9.81%	18,017	$183,984,501.15	84.045%	91.205%	9.84%	18,329	$187,247,289.44	83.898%	90.871%
	30-59 DAYS DELINQUENT	7.52%	530	$7,966,798.07	3.639%	3.949%	7.63%	540	$8,131,606.75	3.643%	3.946%
	60-89 DAYS DELINQUENT	7.56%	238	$3,433,524.80	1.568%	1.702%	7.83%	251	$3,257,235.18	1.459%	1.581%
	90+ DAYS DELINQUENT	6.48%	223	$3,244,050.18	1.482%	1.608%	7.35%	222	$3,716,613.16	1.665%	1.804%
	FORBEARANCE	9.55%	237	$3,096,352.26	1.414%	1.535%	9.91%	298	$3,705,461.01	1.660%	1.798%
TOTAL		**9.74%**	**20,274**	**$218,912,629.45**	**100.000%**	**100.000%**	**9.79%**	**20,673**	**$223,184,489.16**	**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	11.45%	159	$3,175,281.39	1.450%	0.000%	11.49%	161	$3,175,083.21	1.423%	0.000%
	GRACE	10.98%	99	$1,949,254.18	0.890%	0.000%	11.01%	108	$2,135,136.51	0.957%	0.000%
	DEFERMENT	10.65%	1,629	$24,143,018.46	11.029%	0.000%	10.63%	1,641	$24,275,741.37	10.877%	0.000%
P&I REPAYMENT: (2)	CURRENT	9.78%	17,177	$172,138,914.62	78.634%	90.769%	9.81%	17,464	$175,013,276.75	78.416%	90.400%
	30-59 DAYS DELINQUENT	7.44%	516	$7,777,834.85	3.553%	4.101%	7.60%	532	$7,951,524.83	3.563%	4.107%
	60-89 DAYS DELINQUENT	7.56%	237	$3,429,793.55	1.567%	1.809%	7.83%	249	$3,247,822.47	1.455%	1.678%
	90+ DAYS DELINQUENT	6.44%	220	$3,202,180.14	1.463%	1.689%	7.32%	220	$3,680,443.01	1.649%	1.901%
	FORBEARANCE	9.55%	237	$3,096,352.26	1.414%	1.633%	9.91%	298	$3,705,461.01	1.660%	1.914%
TOTAL		**9.74%**	**20,274**	**$218,912,629.45**	**100.000%**	**100.000%**	**9.79%**	**20,673**	**$223,184,489.16**	**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-PTB Portfolio Characteristics (cont'd)

	10/31/2026	09/30/2026
Pool Balance	$218,912,629.45	$223,184,489.16
Borrower Interest Accrued for Period	$1,787,514.12	$1,757,589.16
Outstanding Borrower Interest Accrued	$6,398,305.08	$6,594,411.67
Non-Cash Principal Activity - Capitalized Interest	$330,283.68	$182,964.54
Total # Loans	20,274	20,673
Total # Borrowers	19,574	19,937
Weighted Average Coupon (WAC)	9.74%	9.79%
Weighted Average Remaining Term	131.46	131.21
Percent of Pool - Cosigned (3)	93.60%	93.59%
Percent of Pool - Non Cosigned (3)	6.40%	6.42%
Loans in Modification	$40,977,800.86	$40,437,002.85
% of Loans in Modification as a % of Loans in Repayment (P&I)	21.97%	21.29%
Gross Principal Realized Loss - Periodic	$786,985.53	$630,501.97
Gross Principal Realized Loss - Cumulative	$67,235,612.96	$66,448,627.43
Recoveries on Realized Losses - Periodic	$37,811.26	$139,791.99
Recoveries on Realized Losses - Cumulative	$8,080,872.62	$8,043,061.36
Net Losses - Periodic	$749,174.27	$490,709.98
Net Losses - Cumulative	$59,154,740.34	$58,405,566.07
% Annualized Gross Principal Realized Loss (1)	5.06%	3.98%
% Gross Principal Realized Loss (2)	7.99%	7.90%
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) Periodic as a % of Loans in Repayment (P&I) * 12

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

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

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	9.24%	3,801	$ 25,317,123.80	11.565%
- Smart Option Fixed Pay Loans	9.70%	5,416	$ 69,596,451.20	31.792%
- Smart Option Deferred Loans	9.86%	11,057	$ 123,999,054.45	56.643%
- Other Loan Programs	0.00%	0	$ 0.00	0.000%
Total	**9.74%**	**20,274**	**$ 218,912,629.45**	**100.000%**

B Index Type

	Wtd Avg Coupon	# Loans	Pool Balance	% of Pool Balance*
- Fixed Rate Loans	8.03%	9,967	$ 119,746,953.72	54.701%
- 1-Month CME Term SOFR Indexed Loans (1)	11.80%	10,307	$ 99,165,675.73	45.299%
- 30-Day Average SOFR Indexed Loans	0.00%	0	$ 0.00	0.000%
- Other Indexed Loans	0.00%	0	$ 0.00	0.000%
Total	**9.74%**	**20,274**	**$ 218,912,629.45**	**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	2,019	$ 24,025,533.43	10.975%
640 - 669	1,283	$ 16,219,500.02	7.409%
670 - 699	1,898	$ 22,795,990.14	10.413%
700 - 739	3,778	$ 43,530,552.96	19.885%
740 +	11,296	$ 112,341,052.90	51.318%
N/A (1)	0	$ 0.00	0.000%
Total	**20,274**	**$ 218,912,629.45**	**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-PTB Reserve Account and Principal Distribution Calculations

A. Reserve Account

Beginning Reserve Account Balance	$ 1,967,750.00
Specified Reserve Account Balance	$ 1,967,750.00
Release Amount	$ 0.00
Reinstatement Amount	$ 0.00
Ending Reserve Account Balance	**$ 1,967,750.00**

B. Principal Distribution Calculations

Class A Notes Outstanding	$ 110,983,901.54
Pool Balance	$ 218,912,629.45
First Priority Principal Distribution Amount	**$ 0.00**
Class A Notes and B Notes Outstanding	$ 161,483,901.54
Pool Balance	$ 218,912,629.45
First Priority Principal Distribution Amount Paid	$ 0.00
Second Priority Principal Distribution Amount	**$ 0.00**
Class A Notes, B Notes and C Notes Outstanding	$ 174,083,901.54
First Priority Principal Distribution Amount Paid	$ 0.00
Second Priority Principal Distribution Amount Paid	$ 0.00
Pool Balance	$ 218,912,629.45
Specified Overcollateralization Amount	$ 48,160,778.48
Regular Principal Distribution Amount	**$ 3,332,050.57**
Pool Balance	$ 218,912,629.45
5% of Initial Pool Balance	$ 42,078,061.42
Class A Notes, B Notes and C Notes Outstanding	$ 174,083,901.54
First Priority Principal Distribution Amount Paid	$ 0.00
Second Priority Principal Distribution Amount Paid	$ 0.00
Regular Principal Distribution Amount Paid	$ 3,332,050.57
Available Funds	$ 1,470,182.33
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-PTB Waterfall for Distributions

		Paid	Funds Balance
Total Available Funds			**$ 5,323,323.30**
A	Trustee Fees	$ 0.00	$ 5,323,323.30
B	Servicing Fees	$ 145,871.79	$ 5,177,451.51
C	i. Administration Fees	$ 8,333.00	$ 5,169,118.51
	ii. Unreimbursed Administrator Advances plus any Unpaid	$ 0.00	$ 5,169,118.51
D	Class A Noteholders Interest Distribution Amount	$ 228,077.28	$ 4,941,041.23
E	First Priority Principal Payment	$ 0.00	$ 4,941,041.23
F	Class B Noteholders Interest Distribution Amount	$ 105,208.33	$ 4,835,832.90
G	Second Priority Principal Distribution Amount	$ 0.00	$ 4,835,832.90
H	Class C Noteholders Interest Distribution Amount	$ 33,600.00	$ 4,802,232.90
I	Reinstatement Reserve Account	$ 0.00	$ 4,802,232.90
J	Regular Principal Distribution	$ 3,332,050.57	$ 1,470,182.33
K	Carryover Servicing Fees	$ 0.00	$ 1,470,182.33
L	Additional Principal Distribution Amount	$ 0.00	$ 1,470,182.33
M	Unpaid Expenses of Trustee	$ 0.00	$ 1,470,182.33
N	Unpaid Expenses of Administrator	$ 0.00	$ 1,470,182.33
O	Class R Noteholders Interest Distribution Amount	$ 1,106,021.12	$ 364,161.21
P	Class R Noteholders Principal Distribution Amount	$ 364,161.21	$ 0.00

VII. 2020-PTB Distributions

Distribution Amounts

	A-2A	A-2B	B
CUSIP	78449DAB2	78449DAC0	78449DAD8
Beginning Balance	$ 81,884,332.40	$ 29,099,569.14	$ 50,500,000.00
Index	FIXED	SOFR (1)	FIXED
Spread/Fixed Rate	1.60%	0.85%	2.50%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	10/25/2026	10/26/2026	10/25/2026
Accrual Period End	11/25/2026	11/25/2026	11/25/2026
Daycount Fraction	0.08333333	0.08333333	0.08333333
Interest Rate*	1.60000%	4.90309%	2.50000%
Accrued Interest Factor	0.001333333	0.004085908	0.002083333
Current Interest Due	$ 109,179.11	$ 118,898.17	$ 105,208.33
Interest Shortfall from Prior Period Plus Accrued Interest	$ -	$ -	$ -
Total Interest Due	$ 109,179.11	$ 118,898.17	$ 105,208.33
Interest Paid	$ 109,179.11	$ 118,898.17	$ 105,208.33
Interest Shortfall	$ -	$ -	$ -
Principal Paid	$ 2,458,399.22	$ 873,651.35	$ -
Ending Principal Balance	$ 79,425,933.18	$ 28,225,917.79	$ 50,500,000.00
Paydown Factor	0.006476289	0.006476289	0.000000000
Ending Balance Factor	0.209235862	0.209235862	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.

VII. 2020-PTB Distributions

Distribution Amounts

	C
CUSIP	78449DAE6
Beginning Balance	$ 12,600,000.00
Index	FIXED
Spread/Fixed Rate	3.20%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY
Accrual Period Begin	10/25/2026
Accrual Period End	11/25/2026
Daycount Fraction	0.08333333
Interest Rate*	3.20000%
Accrued Interest Factor	0.002666667
Current Interest Due	$ 33,600.00
Interest Shortfall from Prior Period Plus Accrued Interest	$ -
Total Interest Due	$ 33,600.00
Interest Paid	$ 33,600.00
Interest Shortfall	$ -
Principal Paid	$ -
Ending Principal Balance	$ 12,600,000.00
Paydown Factor	0.000000000
Ending Balance Factor	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

Class	CUSIP	Maximum Allowable Principal	Allocation %	Prior Balance	Interest	Principal	Total Distribution	Current Balance
Class A-2A	78449DAB2	$ 81,884,332.40	100%	$ 81,884,332.40	$ 109,179.11	$ 2,458,399.22	$ 2,567,578.33	$ 79,425,933.18
Class A-2B	78449DAC0	$ 29,099,569.14	100%	$ 29,099,569.14	$ 118,898.17	$ 873,651.35	$ 992,549.52	$ 28,225,917.79
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	$ 49,100,587.00	100%	$ 49,100,587.00	$ 1,106,021.12	$ 364,161.21	$ 1,470,182.33	$ 48,160,778.00
Class PT	78449DAG1	$ 223,184,488.54	0%	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00
Class ABC	78449DAH9	$ 174,083,901.54	0%	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00
Class AB	78449DAJ5	$ 161,483,901.54	0%	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00
Class AA	78449DAK2	$ 110,983,901.54	0%	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00
Class A2R	78449DAL0	$ 223,184,488.54	0%	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00
Class A2BC	78449DAM8	$ 174,083,901.54	0%	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00
Class A2AB	78449DAN6	$ 161,483,901.54	0%	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00
Class A2	78449DAP1	$ 110,983,901.54	0%	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00
Class BR	78449DAQ9	$ 112,200,587.00	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	$ 61,700,587.00	0%	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00
				$ 223,184,488.54	**$ 1,472,906.73**	**$ 3,696,211.78**	**$ 5,169,118.51**	**$ 218,912,628.97**

X. 2020-PTB 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 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 A-2B Note.