SMB Private Education Loan Trust 2020-PTB
Monthly Servicing Report

Distribution Date 7/27/2020

Collection Period 6/1/2020 - 6/30/2020

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	5/31/2020	6/30/2020
Principal Balance	$787,543,979.71	$763,520,072.40	$757,691,081.25
Interest to be Capitalized Balance	54,017,248.65	55,906,267.53	54,401,298.28
Pool Balance	$841,561,228.36	$819,426,339.93	$812,092,379.53
WAC1 Average Contractual Interest Rate	9.52%	8.66%	8.67%
WAC2 Average Applicable Interest Rate	9.48%	8.64%	8.65%
WAC3 Average Actual Interest Rate	9.40%	8.56%	8.56%
Weighted Average Remaining Term	138.86	137.54	136.96
Number of Loans	67,864	66,368	65,825
Number of Borrowers	64,988	63,579	63,062
Pool Factor	1.000000000	0.973697828	0.964983120

B

Debt Securities	Cusip/Isin	6/25/2020	7/27/2020
A-1	78449DAA4	$178,084,082.47	$167,516,684.31
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	6/25/2020	7/27/2020
Class R	78449DAF3	$63,742,257.46	$66,975,695.22

D

Account Balances	6/25/2020	7/27/2020
Reserve Account Balance	$ 1,967,750.00	$1,967,750.00

E

Asset / Liabilities	6/25/2020	7/27/2020
Overcollateralization Percentage	7.78%	8.25%
Specified Overcollateralization Amount	$180,273,794.78	$178,660,323.50
Actual Overcollateralization Amount	$63,742,257.46	$66,975,695.22

II.	2020-PTB Trust Activity 6/1/2020 through 6/30/2020	
A	**Student Loan Principal Receipts**	
	Borrower Principal	9,006,025.64
	Seller Principal Reimbursement	0.00
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	Total Principal Receipts	**$9,006,025.64**
B	**Student Loan Interest Receipts**	
	Borrower Interest	2,947,965.24
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	Total Interest Receipts	**$2,947,965.24**
C	**Recoveries on Realized Losses**	**$202.98**
D	**Investment Income**	**$2,110.26**
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**	**$11,956,304.12**
N	Non-Cash Principal Activity During Collection Period	$3,177,034.49
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

		6/30/2020					5/31/2020				
		Wtd Avg Coupon	# Loans	Principal	% of Principal	% of Loans in Repayment [1]	Wtd Avg Coupon	# Loans	Principal	% of Principal	% of Loans in Repayment [1]
INTERIM:	IN SCHOOL	9.71%	9,106	$125,473,726.68	15.451%	-	9.66%	10,490	$144,398,137.96	17.622%	-
	GRACE	9.40%	4,200	$57,916,455.10	7.132%	-	9.45%	3,723	$49,051,988.52	5.986%	-
	DEFERMENT	8.90%	2,172	$25,736,272.25	3.169%	-	8.83%	2,237	$27,159,306.44	3.314%	-
REPAYMENT:	CURRENT	8.30%	45,926	$543,965,888.81	66.983%	90.215%	8.28%	42,900	$507,107,916.08	61.886%	84.685%
	31-60 DAYS DELINQUENT	9.02%	460	$6,359,876.65	0.783%	1.055%	8.83%	377	$5,063,333.70	0.618%	0.846%
	61-90 DAYS DELINQUENT	9.14%	130	$1,923,199.50	0.237%	0.319%	8.95%	116	$1,424,435.67	0.174%	0.238%
	> 90 DAYS DELINQUENT	4.23%	51	$508,012.75	0.063%	0.084%	4.43%	29	$282,895.84	0.035%	0.047%
	FORBEARANCE	8.68%	3,780	$50,208,947.79	6.183%	8.327%	8.49%	6,496	$84,938,325.72	10.366%	14.184%
TOTAL			**65,825**	**$812,092,379.53**	**100.00%**	**100.00%**		**66,368**	**$819,426,339.93**	**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

Loans by Borrower Status

		6/30/2020					5/31/2020				
		Wtd Avg Coupon	# Loans	Principal	% of Principal	% of Loans in P&I Repayment [2]	Wtd Avg Coupon	# Loans	Principal	% of Principal	% of Loans in P&I Repayment [2]
INTERIM:	IN SCHOOL	9.21%	19,021	$265,071,930.02	32.641%	-	9.15%	21,711	$303,842,454.39	37.080%	-
	GRACE	8.95%	8,549	$122,048,103.88	15.029%	-	9.04%	7,243	$98,200,174.32	11.984%	-
	DEFERMENT	8.55%	4,071	$48,672,971.76	5.994%	-	8.51%	4,143	$50,436,799.52	6.155%	-
P&I REPAYMENT:	CURRENT	8.06%	29,824	$318,208,695.32	39.184%	84.563%	7.99%	26,324	$276,208,833.30	33.708%	75.272%
	31-60 DAYS DELINQUENT	9.01%	412	$5,630,198.56	0.693%	9.692%	8.84%	326	$4,357,589.14	0.532%	4.802%
	61-90 DAYS DELINQUENT	9.14%	123	$1,823,830.61	0.225%	3.477%	9.02%	98	$1,177,023.20	0.144%	1.363%
	> 90 DAYS DELINQUENT	8.67%	45	$427,701.59	0.053%	0.845%	8.82%	27	$265,140.34	0.032%	0.311%
	FORBEARANCE	8.68%	3,780	$50,208,947.79	6.183%	13.343%	8.49%	6,496	$84,938,325.72	10.366%	23.147%
TOTAL			**65,825**	**$812,092,379.53**	**100.00%**	**111.92%**		**66,368**	**$819,426,339.93**	**100.00%**	**104.90%**

* 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)

	6/30/2020	5/31/2020
Pool Balance	$812,092,379.53	$819,426,339.93
Total # Loans	65,825	66,368
Total # Borrowers	63,062	63,579
WAC1 Average Contractual Interest Rate	8.67%	8.66%
WAC2 Average Applicable Interest Rate	8.65%	8.64%
WAC3 Average Actual Interest Rate	8.56%	8.56%
Weighted Average Remaining Term	136.96	137.54
Percent of Pool - Cosigned	92.7%	92.7%
Percent of Pool - Non Cosigned	7.3%	7.3%
Borrower Interest Accrued for Period	$5,281,342.46	$5,582,481.63
Outstanding Borrower Interest Accrued	$60,878,785.97	$61,844,659.25
Gross Principal Realized Loss - Periodic	$109,945.36	$0.00
Gross Principal Realized Loss - Cumulative	$139,738.10	$29,792.74
Recoveries on Realized Losses - Periodic	$202.98	$2,760.00
Recoveries on Realized Losses - Cumulative	$4,402.98	$4,200.00
Net Losses - Periodic	$109,742.38	-$2,760.00
Net Losses - Cumulative	$135,335.12	$25,592.74
Non-Cash Principal Activity - Capitalized Interest	$3,288,065.00	$994,966.48
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	$15,023,292.56	$15,423,338.47
% of Loans in Modification as a % of Loans in Repayment (P&I)	4.61%	5.47%
% Annualized Gross Principal Realized Loss - Perodic as a % of Loans in Repayment (P&I) * 12	0.40%	0.00%
% Gross Principal Realized Loss - Cumulative as a % of Original Pool Balance	0.02%	0.00%

IV. 2020-PTB Portfolio Statistics

A Loan Program

	Weighted Average Coupon	# LOANS	$ AMOUNT	% *
- Smart Option Interest-Only Loans	7.46%	16,890	$167,895,234.71	20.67%
- Smart Option Fixed Pay Loans	8.60%	16,662	$251,676,920.52	30.99%
- Smart Option Deferred Loans	9.01%	32,273	$392,520,224.30	48.33%
Total	**8.56%**	**65,825**	**$812,092,379.53**	**100.00%**

* Percentages may not total 100% due to rounding

B Index Type

	Weighted Average Coupon	# LOANS	$ AMOUNT	% *
- Fixed Rate Loans	9.67%	26,773	$338,588,508.01	41.69%
- LIBOR Indexed Loans	7.77%	39,052	$473,503,871.52	58.31%
Total	**8.56%**	**65,825**	**$812,092,379.53**	**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	3,509	$38,336,453.35	4.72%
640 - 669	3,974	$46,823,837.50	5.77%
670 - 699	7,812	$95,137,221.32	11.72%
700 - 739	15,196	$189,912,491.06	23.39%
740 +	35,333	$441,876,521.57	54.41%
N/A [1]	1	$5,854.73	0.00%
Total	**65,825**	**$812,092,379.53**	**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	$692,584,082.47
ii.	Pool Balance	$812,092,379.53
iii.	**First Priority Principal Distribution Amount (i - ii)**	**$0.00**
iv.	Class A and B Notes Outstanding	$743,084,082.47
v.	First Priority Principal Distribution Amount Paid	$0.00
vi.	Pool Balance	$812,092,379.53
vii.	**Second Principal Distribution Amount (iv - v - vi)**	**$0.00**
viii.	Class A, B Notes and C Notes Outstanding	$755,684,082.47
ix.	First Priority Principal Distribution Amount Paid	$0.00
x.	Second Principal Distribution Amount Paid	$0.00
xi.	Pool Balance	$812,092,379.53
xii.	Specified Overcollateralization Amount	$178,660,323.50
xiii.	**Regular Principal Distribution Amount (viii - ix -x - (xi - xii))**	**$122,252,026.44**
xiv.	Pool Balance	$812,092,379.53
xv.	5% of Initial Pool Balance	$42,178,156.93
xvi.	Class A, B Notes and C Notes Outstanding	$755,684,082.47
xvii.	First Priority Principal Distribution Amount Paid	$0.00
xviii.	Second Principal Distribution Amount Paid	$0.00
xix.	Regular Principal Distribution Amount Paid	$10,567,398.16
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

		Paid	Funds Balance
Total Available Funds			$11,956,304.12
A	Trustee Fees	$25,875.00	$11,930,429.12
B	Servicing Fees	$509,013.38	$11,421,415.74
C	i. Administration Fees	$8,333.00	$11,413,082.74
	ii. Unreimbursed Administrator Advances plus any unpaid	$0.00	$11,413,082.74
D	Class A Noteholders Interest Distribution Amount	$706,876.25	$10,706,206.49
E	First Priority Principal Payment	$0.00	$10,706,206.49
F	Class B Noteholders Interest Distribution Amount	$105,208.33	$10,600,998.16
G	Second Priority Principal Distribution Amount	$0.00	$10,600,998.16
H	Class C Noteholders Interest Distribution Amount	$33,600.00	$10,567,398.16
I	Reinstatement Reserve Account	$0.00	$10,567,398.16
J	Regular Principal Distribution Amount	$10,567,398.16	$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. Distributions

Distribution Amounts

	A-1	A-2A	A-2B
Cusip/Isin	78449DAA4	78449DAB2	78449DAC0
Beginning Balance	$178,084,082.47	$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	6/25/2020	6/25/2020	6/25/2020
Accrual Period End	7/27/2020	7/25/2020	7/27/2020
Daycount Fraction	0.08888889	0.08333333	0.08888889
Interest Rate*	0.48450%	1.60000%	1.03450%
Accrued Interest Factor	0.000430667	0.001333333	0.000919556
Current Interest Due	$76,694.88	$506,133.33	$124,048.04
Interest Shortfall from Prior Period Plus Accrued Interest	$0.00	$0.00	$0.00
Total Interest Due	$76,694.88	$506,133.33	$124,048.04
Interest Paid	$76,694.88	$506,133.33	$124,048.04
Interest Shortfall	$0.00	$0.00	$0.00
Principal Paid	$10,567,398.16	$0.00	$0.00
Ending Principal Balance	$167,516,684.31	$379,600,000.00	$134,900,000.00
Paydown Factor	0.059339375	0.000000000	0.000000000
Ending Balance Factor	0.940660625	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. Distributions

Distribution Amounts

	B	C
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	6/25/2020	6/25/2020
Accrual Period End	7/25/2020	7/25/2020
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	$0.00	$0.00
Total Interest Due	$105,208.33	$33,600.00
Interest Paid	$105,208.33	$33,600.00
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. Combinations of Exchange Classes and Exchangeable Classes

Classes	Cusip	Allocation %	Prior Balance	Interest	Principal	Total Distribution	Current Balance
Class A-1	78449DAA4	5%	8,904,204.12	3,834.74	528,369.91	532,204.65	8,375,834.22
Class A-2A	78449DAB2	5%	18,980,000.00	25,306.67	0.00	25,306.67	18,980,000.00
Class A-2B	78449DAC0	5%	6,745,000.00	6,202.40	0.00	6,202.40	6,745,000.00
Class B	78449DAD8	5%	2,525,000.00	5,260.42	0.00	5,260.42	2,525,000.00
Class C	78449DAE6	5%	630,000.00	1,680.00	0.00	1,680.00	630,000.00
Class R	78449DAF3	5%	3,187,112.87	0.00	0.00	0.00	3,348,784.76
Class PT	78449DAG1	95%	778,455,022.93	803,400.35	10,039,028.25	10,842,428.60	771,487,760.55
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
			819,426,339.93	**845,684.58**	**10,567,398.16**	**11,413,082.74**	**812,092,379.53**