

SMB Private Education Loan Trust 2020-PTB
Monthly Servicing Report

Distribution Date 8/25/2020

Collection Period 7/1/2020 - 7/31/2020

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	6/30/2020	7/31/2020
	Principal Balance	\$787,543,979.71	\$757,691,081.25	\$749,863,152.99
	Interest to be Capitalized Balance	54,017,248.65	54,401,298.28	53,599,471.02
	Pool Balance	<u>\$841,561,228.36</u>	<u>\$812,092,379.53</u>	<u>\$803,462,624.01</u>
	WAC1 Average Contractual Interest Rate	9.52%	8.67%	8.69%
	WAC2 Average Applicable Interest Rate	9.48%	8.65%	8.66%
	WAC3 Average Actual Interest Rate	9.40%	8.56%	8.57%
	Weighted Average Remaining Term	138.86	136.96	136.40
	Number of Loans	67,864	65,825	65,126
	Number of Borrowers	64,988	63,062	62,405
	Pool Factor	1.000000000	0.964983120	0.954728660

B	Debt Securities	Cusip/Isin	7/27/2020		8/25/2020	
	A-1	78449DAA4	\$167,516,684.31		\$154,856,202.04	
	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	7/27/2020		8/25/2020	
	Class R	78449DAF3	\$66,975,695.22		\$71,006,421.97	

D	Account Balances	7/27/2020		8/25/2020	
	Reserve Account Balance	\$	1,967,750.00		\$1,967,750.00

E	Asset / Liabilities	7/27/2020		8/25/2020	
	Overcollateralization Percentage		8.25%		8.84%
	Specified Overcollateralization Amount		\$178,660,323.50		\$176,761,777.28
	Actual Overcollateralization Amount		\$66,975,695.22		\$71,006,421.97

II. 2020-PTB Trust Activity 7/1/2020 through 7/31/2020

A	Student Loan Principal Receipts	
	Borrower Principal	10,681,237.27
	Seller Principal Reimbursement	73.76
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	6,000.00
	Total Principal Receipts	\$10,687,311.03
B	Student Loan Interest Receipts	
	Borrower Interest	3,301,373.01
	Seller Interest Reimbursement	0.10
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	2,562.41
	Total Interest Receipts	\$3,303,935.52
C	Recoveries on Realized Losses	\$203.00
D	Investment Income	\$2,098.37
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	\$13,993,547.92
N	Non-Cash Principal Activity During Collection Period	\$2,859,382.77
O	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$8,562.41
P	Aggregate Loan Substitutions	\$0.00

III. 2020-PTB Portfolio Characteristics

Loans by Repayment Status

		7/31/2020					6/30/2020				
		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	9.72%	8,770	\$121,395,688.40	15.109%	-	9.71%	9,106	\$125,473,726.68	15.451%	-
	GRACE	9.39%	3,784	\$53,575,956.86	6.668%	-	9.40%	4,200	\$57,916,455.10	7.132%	-
	DEFERMENT	8.92%	2,246	\$26,855,139.14	3.342%	-	8.90%	2,172	\$25,736,272.25	3.169%	-
REPAYMENT:	CURRENT	8.33%	46,282	\$545,537,033.84	67.898%	90.676%	8.30%	45,926	\$543,965,888.81	66.983%	90.215%
	31-60 DAYS DELINQUENT	9.01%	490	\$6,166,181.56	0.767%	1.025%	9.02%	460	\$6,359,876.65	0.783%	1.055%
	61-90 DAYS DELINQUENT	8.96%	195	\$2,754,455.60	0.343%	0.458%	9.14%	130	\$1,923,199.50	0.237%	0.319%
	> 90 DAYS DELINQUENT	4.57%	55	\$697,385.03	0.087%	0.116%	4.23%	51	\$508,012.75	0.063%	0.084%
	FORBEARANCE	8.70%	3,304	\$46,480,783.58	5.785%	7.726%	8.68%	3,780	\$50,208,947.79	6.183%	8.327%
TOTAL			65,126	\$803,462,624.01	100.00%	100.00%		65,825	\$812,092,379.53	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

		7/31/2020					6/30/2020				
		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	9.23%	18,368	\$256,513,095.51	31.926%	-	9.21%	19,021	\$265,071,930.02	32.641%	-
	GRACE	8.94%	7,810	\$114,504,237.73	14.251%	-	8.95%	8,549	\$122,048,103.88	15.029%	-
	DEFERMENT	8.57%	4,192	\$50,132,437.33	6.240%	-	8.55%	4,071	\$48,672,971.76	5.994%	-
P&I REPAYMENT:	CURRENT	8.11%	30,761	\$326,864,371.53	40.682%	85.497%	8.06%	29,824	\$318,208,695.32	39.184%	84.563%
	31-60 DAYS DELINQUENT	9.01%	450	\$5,639,496.25	0.702%	10.171%	9.01%	412	\$5,630,198.56	0.693%	9.692%
	61-90 DAYS DELINQUENT	8.98%	189	\$2,672,234.85	0.333%	5.365%	9.14%	123	\$1,823,830.61	0.225%	3.477%
	> 90 DAYS DELINQUENT	9.05%	52	\$655,967.23	0.082%	1.392%	8.67%	45	\$427,701.59	0.053%	0.845%
	FORBEARANCE	8.70%	3,304	\$46,480,783.58	5.785%	12.158%	8.68%	3,780	\$50,208,947.79	6.183%	13.343%
TOTAL			65,126	\$803,462,624.01	100.00%	114.58%		65,825	\$812,092,379.53	100.00%	111.92%

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>7/31/2020</u>	<u>6/30/2020</u>
Pool Balance	\$803,462,624.01	\$812,092,379.53
Total # Loans	65,126	65,825
Total # Borrowers	62,405	63,062
WAC1 Average Contractual Interest Rate	8.69%	8.67%
WAC2 Average Applicable Interest Rate	8.66%	8.65%
WAC3 Average Actual Interest Rate	8.57%	8.56%
Weighted Average Remaining Term	136.40	136.96
Percent of Pool - Cosigned	92.8%	92.7%
Percent of Pool - Non Cosigned	7.2%	7.3%
Borrower Interest Accrued for Period	\$5,423,594.24	\$5,281,342.46
Outstanding Borrower Interest Accrued	\$59,799,218.52	\$60,878,785.97
Gross Principal Realized Loss - Periodic	\$299,256.14	\$109,945.36
Gross Principal Realized Loss - Cumulative	\$438,994.24	\$139,738.10
Recoveries on Realized Losses - Periodic	\$203.00	\$202.98
Recoveries on Realized Losses - Cumulative	\$4,605.98	\$4,402.98
Net Losses - Periodic	\$299,053.14	\$109,742.38
Net Losses - Cumulative	\$434,388.26	\$135,335.12
Non-Cash Principal Activity - Capitalized Interest	\$3,160,198.54	\$3,288,065.00
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	\$14,706,969.52	\$15,023,292.56
% of Loans in Modification as a % of Loans in Repayment (P&I)	4.38%	4.61%
% Annualized Gross Principal Realized Loss - Periodic as a % of Loans in Repayment (P&I) * 12	1.07%	0.40%
% Gross Principal Realized Loss - Cumulative as a % of Original Pool Balance	0.05%	0.02%

IV. 2020-PTB Portfolio Statistics

A

Loan Program				
	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Smart Option Interest-Only Loans	7.47%	16,683	\$165,019,732.00	20.54%
- Smart Option Fixed Pay Loans	8.61%	16,475	\$249,124,531.84	31.01%
- Smart Option Deferred Loans	9.02%	31,968	\$389,318,360.17	48.46%
Total	8.57%	65,126	\$803,462,624.01	100.00%

* Percentages may not total 100% due to rounding

B

Index Type				
	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Fixed Rate Loans	9.68%	26,466	\$335,607,578.88	41.77%
- LIBOR Indexed Loans	7.78%	38,660	\$467,855,045.13	58.23%
Total	8.57%	65,126	\$803,462,624.01	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	3,484	\$38,105,173.54	4.74%	
640 - 669	3,957	\$46,737,666.06	5.82%	
670 - 699	7,781	\$94,960,750.20	11.82%	
700 - 739	15,050	\$188,084,323.44	23.41%	
740 +	34,853	\$435,568,856.04	54.21%	
N/A ₁	1	\$5,854.73	0.00%	
Total	65,126	\$803,462,624.01	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	\$682,016,684.31
ii.	Pool Balance	\$803,462,624.01
iii.	First Priority Principal Distribution Amount (i - ii)	\$0.00
iv.	Class A and B Notes Outstanding	\$732,516,684.31
v.	First Priority Principal Distribution Amount Paid	\$0.00
vi.	Pool Balance	\$803,462,624.01
vii.	Second Principal Distribution Amount (iv - v - vi)	\$0.00
viii.	Class A, B Notes and C Notes Outstanding	\$745,116,684.31
ix.	First Priority Principal Distribution Amount Paid	\$0.00
x.	Second Principal Distribution Amount Paid	\$0.00
xi.	Pool Balance	\$803,462,624.01
xii.	Specified Overcollateralization Amount	\$176,761,777.28
xiii.	Regular Principal Distribution Amount (viii - ix - x - (xi - xii))	\$118,415,837.58
xiv.	Pool Balance	\$803,462,624.01
xv.	5% of Initial Pool Balance	\$42,178,156.93
xvi.	Class A, B Notes and C Notes Outstanding	\$745,116,684.31
xvii.	First Priority Principal Distribution Amount Paid	\$0.00
xviii.	Second Principal Distribution Amount Paid	\$0.00
xix.	Regular Principal Distribution Amount Paid	\$12,660,482.27
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		\$13,993,547.92
A Trustee Fees	\$0.00	\$13,993,547.92
B Servicing Fees	\$505,127.39	\$13,488,420.53
C i. Administration Fees	\$8,333.00	\$13,480,087.53
ii. Unreimbursed Administrator Advances plus any unpaid	\$0.00	\$13,480,087.53
D Class A Noteholders Interest Distribution Amount	\$680,796.93	\$12,799,290.60
E First Priority Principal Payment	\$0.00	\$12,799,290.60
F Class B Noteholders Interest Distribution Amount	\$105,208.33	\$12,694,082.27
G Second Priority Principal Distribution Amount	\$0.00	\$12,694,082.27
H Class C Noteholders Interest Distribution Amount	\$33,600.00	\$12,660,482.27
I Reinstatement Reserve Account	\$0.00	\$12,660,482.27
J Regular Principal Distribution Amount	\$12,660,482.27	\$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

	<u>A-1</u>	<u>A-2A</u>	<u>A-2B</u>
Cusip/Isin	78449DAA4	78449DAB2	78449DAC0
Beginning Balance	\$167,516,684.31	\$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	7/27/2020	7/27/2020	7/27/2020
Accrual Period End	8/25/2020	8/25/2020	8/25/2020
Daycount Fraction	0.08055556	0.08333333	0.08055556
Interest Rate*	0.47163%	1.60000%	1.02163%
Accrued Interest Factor	0.000379924	0.001333333	0.000822980
Current Interest Due	\$63,643.64	\$506,133.33	\$111,019.96
Interest Shortfall from Prior Period Plus Accrued Interest	\$0.00	\$0.00	\$0.00
Total Interest Due	\$63,643.64	\$506,133.33	\$111,019.96
Interest Paid	\$63,643.64	\$506,133.33	\$111,019.96
Interest Shortfall	\$0.00	\$0.00	\$0.00
Principal Paid	\$12,660,482.27	\$0.00	\$0.00
Ending Principal Balance	\$154,856,202.04	\$379,600,000.00	\$134,900,000.00
Paydown Factor	0.075577441	0.000000000	0.000000000
Ending Balance Factor	0.924422559	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**

	<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	7/27/2020	7/25/2020
Accrual Period End	8/25/2020	8/25/2020
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	0.00000000	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. 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%	8,375,834.22	3,182.18	633,024.11	636,206.30	7,742,810.10
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	5,551.00	0.00	5,551.00	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%	3,348,784.76	0.00	0.00	0.00	3,550,321.10
Class PT	78449DAG1	95%	771,487,760.55	778,625.00	12,027,458.16	12,806,083.15	763,289,492.81
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
			812,092,379.53	819,605.26	12,660,482.27	13,480,087.53	803,462,624.01