

SMB Private Education Loan Trust 2020-PTB
Monthly Servicing Report

Distribution Date 9/25/2020

Collection Period 8/1/2020 - 8/31/2020

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	7/31/2020	8/31/2020
	Principal Balance	\$787,543,979.71	\$749,863,152.99	\$740,613,847.08
	Interest to be Capitalized Balance	54,017,248.65	53,599,471.02	55,187,140.52
	Pool Balance	\$841,561,228.36	\$803,462,624.01	\$795,800,987.60
	WAC1 Average Contractual Interest Rate	9.52%	8.69%	8.70%
	WAC2 Average Applicable Interest Rate	9.48%	8.66%	8.67%
	WAC3 Average Actual Interest Rate	9.40%	8.57%	8.59%
	Weighted Average Remaining Term	138.86	136.40	136.13
	Number of Loans	67,864	65,126	64,462
	Number of Borrowers	64,988	62,405	61,776
	Pool Factor	1.00000000	0.954728660	0.945624585

B	Debt Securities	Cusip/Isin	Settlement Date	
			8/25/2020	9/25/2020
	A-1	78449DAA4	\$154,856,202.04	\$143,103,023.78
	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	Settlement Date	
			8/25/2020	9/25/2020
	Class R	78449DAF3	\$71,006,421.97	\$75,097,963.82

D	Account Balances	Settlement Date	
		8/25/2020	9/25/2020
	Reserve Account Balance	\$ 1,967,750.00	\$1,967,750.00

E	Asset / Liabilities	Settlement Date	
		7/27/2020	9/25/2020
	Overcollateralization Percentage	8.25%	9.44%
	Specified Overcollateralization Amount	\$178,660,323.50	\$175,076,217.27
	Actual Overcollateralization Amount	\$66,975,695.22	\$75,097,963.82

II. 2020-PTB Trust Activity 8/1/2020 through 8/31/2020

A	Student Loan Principal Receipts	
	Borrower Principal	9,748,390.80
	Seller Principal Reimbursement	0.00
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	17,996.57
	Total Principal Receipts	\$9,766,387.37
B	Student Loan Interest Receipts	
	Borrower Interest	3,316,206.32
	Seller Interest Reimbursement	213.24
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	769.27
	Total Interest Receipts	\$3,317,188.83
C	Recoveries on Realized Losses	\$3,919.89
D	Investment Income	\$1,306.51
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	\$13,088,802.60
N	Non-Cash Principal Activity During Collection Period	\$517,081.46
O	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$18,765.84
P	Aggregate Loan Substitutions	\$0.00

III. 2020-PTB Portfolio Characteristics

		8/31/2020					7/31/2020				
		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	9.73%	8,608	\$120,506,408.14	15.143%	-	9.72%	8,770	\$121,395,688.40	15.109%	-
	GRACE	9.39%	3,890	\$54,942,868.87	6.904%	-	9.39%	3,784	\$53,575,956.86	6.668%	-
	DEFERMENT	8.92%	2,280	\$27,423,731.80	3.446%	-	8.92%	2,246	\$26,855,139.14	3.342%	-
REPAYMENT:	CURRENT	8.34%	45,978	\$541,570,215.12	68.053%	91.338%	8.33%	46,282	\$545,537,033.84	67.898%	90.676%
	31-60 DAYS DELINQUENT	9.08%	658	\$8,454,315.24	1.062%	1.426%	9.01%	490	\$6,166,181.56	0.767%	1.025%
	61-90 DAYS DELINQUENT	8.95%	228	\$3,114,369.81	0.391%	0.525%	8.96%	195	\$2,754,455.60	0.343%	0.458%
	> 90 DAYS DELINQUENT	9.55%	104	\$1,284,904.16	0.161%	0.217%	4.57%	55	\$697,385.03	0.087%	0.116%
	FORBEARANCE	8.72%	2,716	\$38,504,174.46	4.838%	6.494%	8.70%	3,304	\$46,480,783.58	5.785%	7.726%
TOTAL			64,462	\$795,800,987.60	100.00%	100.00%		65,126	\$803,462,624.01	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

		8/31/2020					7/31/2020				
		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	9.25%	17,973	\$253,147,705.55	31.810%	-	9.23%	18,368	\$256,513,095.51	31.926%	-
	GRACE	8.93%	8,000	\$116,437,650.90	14.632%	-	8.94%	7,810	\$114,504,237.73	14.251%	-
	DEFERMENT	8.56%	4,260	\$51,239,935.38	6.439%	-	8.57%	4,192	\$50,132,437.33	6.240%	-
P&I REPAYMENT:	CURRENT	8.12%	30,595	\$324,495,703.31	40.776%	86.538%	8.11%	30,761	\$326,864,371.53	40.682%	85.497%
	31-60 DAYS DELINQUENT	9.07%	599	\$7,754,863.21	0.974%	15.362%	9.01%	450	\$5,639,496.25	0.702%	10.171%
	61-90 DAYS DELINQUENT	8.91%	217	\$2,968,467.63	0.373%	6.948%	8.98%	189	\$2,672,234.85	0.333%	5.365%
	> 90 DAYS DELINQUENT	9.48%	102	\$1,252,487.16	0.157%	3.150%	9.05%	52	\$655,967.23	0.082%	1.392%
	FORBEARANCE	8.72%	2,716	\$38,504,174.46	4.838%	10.268%	8.70%	3,304	\$46,480,783.58	5.785%	12.158%
TOTAL			64,462	\$795,800,987.60	100.00%	122.27%		65,126	\$803,462,624.01	100.00%	114.58%

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>8/31/2020</u>	<u>7/31/2020</u>
Pool Balance	\$795,800,987.60	\$803,462,624.01
Total # Loans	64,462	65,126
Total # Borrowers	61,776	62,405
WAC1 Average Contractual Interest Rate	8.70%	8.69%
WAC2 Average Applicable Interest Rate	8.67%	8.66%
WAC3 Average Actual Interest Rate	8.59%	8.57%
Weighted Average Remaining Term	136.13	136.40
Percent of Pool - Cosigned	92.7%	92.8%
Percent of Pool - Non Cosigned	7.3%	7.2%
Borrower Interest Accrued for Period	\$5,366,589.18	\$5,423,594.24
Outstanding Borrower Interest Accrued	\$61,057,560.16	\$59,799,218.52
Gross Principal Realized Loss - Periodic	\$245,169.92	\$299,256.14
Gross Principal Realized Loss - Cumulative	\$684,164.16	\$438,994.24
Recoveries on Realized Losses - Periodic	\$3,919.89	\$203.00
Recoveries on Realized Losses - Cumulative	\$8,525.87	\$4,605.98
Net Losses - Periodic	\$241,250.03	\$299,053.14
Net Losses - Cumulative	\$675,638.29	\$434,388.26
Non-Cash Principal Activity - Capitalized Interest	\$775,929.18	\$3,160,198.54
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	\$14,228,415.72	\$14,706,969.52
% of Loans in Modification as a % of Loans in Repayment (P&I)	4.23%	4.38%
% Annualized Gross Principal Realized Loss - Periodic as a % of Loans in Repayment (P&I) * 12	0.87%	1.07%
% Gross Principal Realized Loss - Cumulative as a % of Original Pool Balance	0.08%	0.05%

IV. 2020-PTB Portfolio Statistics

A

Loan Program				
	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Smart Option Interest-Only Loans	7.47%	16,492	\$162,333,773.50	20.40%
- Smart Option Fixed Pay Loans	8.62%	16,305	\$246,622,382.04	30.99%
- Smart Option Deferred Loans	9.03%	31,665	\$386,844,832.06	48.61%
Total	8.59%	64,462	\$795,800,987.60	100.00%

* Percentages may not total 100% due to rounding

B

Index Type				
	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Fixed Rate Loans	9.70%	26,183	\$332,878,663.89	41.83%
- LIBOR Indexed Loans	7.79%	38,279	\$462,922,323.71	58.17%
Total	8.59%	64,462	\$795,800,987.60	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	3,273	\$36,807,189.24	4.63%
640 - 669	3,454	\$39,145,817.06	4.92%
670 - 699	7,331	\$89,584,465.57	11.26%
700 - 739	14,725	\$183,619,445.55	23.07%
740 +	35,678	\$446,638,236.98	56.12%
N/A ¹	1	\$5,833.20	0.00%
Total	64,462	\$795,800,987.60	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	\$669,356,202.04
ii.	Pool Balance	\$795,800,987.60
iii.	First Priority Principal Distribution Amount (i - ii)	\$0.00
iv.	Class A and B Notes Outstanding	\$719,856,202.04
v.	First Priority Principal Distribution Amount Paid	\$0.00
vi.	Pool Balance	\$795,800,987.60
vii.	Second Principal Distribution Amount (iv - v - vi)	\$0.00
viii.	Class A, B Notes and C Notes Outstanding	\$732,456,202.04
ix.	First Priority Principal Distribution Amount Paid	\$0.00
x.	Second Principal Distribution Amount Paid	\$0.00
xi.	Pool Balance	\$795,800,987.60
xii.	Specified Overcollateralization Amount	\$175,076,217.27
xiii.	Regular Principal Distribution Amount (viii - ix - x - (xi - xii))	\$111,731,431.71
xiv.	Pool Balance	\$795,800,987.60
xv.	5% of Initial Pool Balance	\$42,178,156.93
xvi.	Class A, B Notes and C Notes Outstanding	\$732,456,202.04
xvii.	First Priority Principal Distribution Amount Paid	\$0.00
xviii.	Second Principal Distribution Amount Paid	\$0.00
xix.	Regular Principal Distribution Amount Paid	\$11,753,178.26
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		\$13,088,802.60
A Trustee Fees	\$0.00	\$13,088,802.60
B Servicing Fees	\$499,908.77	\$12,588,893.83
C i. Administration Fees	\$8,333.00	\$12,580,560.83
ii. Unreimbursed Administrator Advances plus any unpaid	\$0.00	\$12,580,560.83
D Class A Noteholders Interest Distribution Amount	\$688,574.24	\$11,891,986.59
E First Priority Principal Payment	\$0.00	\$11,891,986.59
F Class B Noteholders Interest Distribution Amount	\$105,208.33	\$11,786,778.26
G Second Priority Principal Distribution Amount	\$0.00	\$11,786,778.26
H Class C Noteholders Interest Distribution Amount	\$33,600.00	\$11,753,178.26
I Reinstatement Reserve Account	\$0.00	\$11,753,178.26
J Regular Principal Distribution Amount	\$11,753,178.26	\$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	\$154,856,202.04	\$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	8/25/2020	8/25/2020	8/25/2020
Accrual Period End	9/25/2020	9/25/2020	9/25/2020
Daycount Fraction	0.08611111	0.08333333	0.08611111
Interest Rate*	0.47513%	1.60000%	1.02513%
Accrued Interest Factor	0.000409140	0.001333333	0.000882751
Current Interest Due	\$63,357.82	\$506,133.33	\$119,083.09
Interest Shortfall from Prior Period Plus Accrued Interest	\$0.00	\$0.00	\$0.00
Total Interest Due	\$63,357.82	\$506,133.33	\$119,083.09
Interest Paid	\$63,357.82	\$506,133.33	\$119,083.09
Interest Shortfall	\$0.00	\$0.00	\$0.00
Principal Paid	\$11,753,178.26	\$0.00	\$0.00
Ending Principal Balance	\$143,103,023.78	\$379,600,000.00	\$134,900,000.00
Paydown Factor	0.056101090	0.000000000	0.000000000
Ending Balance Factor	0.683069326	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	8/25/2020	8/25/2020
Accrual Period End	9/25/2020	9/25/2020
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

<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%	7,742,810.10	3,167.89	587,658.91	590,826.80	7,155,151.19
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	5,954.15	0.00	5,954.15	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%	3,550,321.10	0.00	0.00	0.00	3,754,898.19
Class PT	78449DAG1	95%	763,289,492.81	786,013.44	11,165,519.35	11,951,532.79	756,010,938.22
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
			803,462,624.01	827,382.57	11,753,178.26	12,580,560.83	795,800,987.60