

**SMB Private Education Loan Trust 2020-PT-B
Monthly Servicing Report**

Distribution Date: 10/26/2020

Collection Period: 09/01/2020 - 09/30/2020

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 Portfolio Characteristics	Settlement Date	8/31/2020	9/30/2020
	3/6/2020		
Principal Balance	\$787,543,979.71	\$740,613,847.08	\$731,038,634.76
Interest to be Capitalized Balance	\$54,017,248.65	\$55,187,140.52	\$56,633,106.59
Pool Balance	\$841,561,228.36	\$795,800,987.60	\$787,671,741.35
Weighted Average Coupon (WAC)	9.40%	8.59%	8.59%
Weighted Average Remaining Term	133.03	136.45	137.21
Number of Loans	67,864	64,462	63,781
Number of Borrowers	64,988	61,776	61,134
Pool Factor		0.945624585	0.935964865

B Debt Securities	Cusip	9/25/2020	10/26/2020
		A1	78449DAA4
A2A	78449DAB2	\$379,600,000.00	\$379,600,000.00
A2B	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	9/25/2020	10/26/2020
		R	78449DAF3

D Account Balances	9/25/2020	10/26/2020
	Reserve Account Balance	\$1,967,750.00

E Asset / Liability	9/25/2020	10/26/2020
	Overcollateralization Percentage	9.44%
Specified Overcollateralization Amount	\$175,076,217.27	\$173,287,783.10
Actual Overcollateralization Amount	\$75,097,963.82	\$79,097,443.35

II. 2020-PT-B Trust Activity 09/01/2020 through 09/30/2020

A Student Loan Principal Receipts	
Borrower Principal	10,071,723.98
Seller Principal Reimbursement	0.00
Servicer Principal Reimbursement	0.00
Other Principal Deposits	2,121.32
Total Principal Receipts	\$10,073,845.30
B Student Loan Interest Receipts	
Borrower Interest	3,350,074.88
Seller Interest Reimbursement	(173.69)
Servicer Interest Reimbursement	0.00
Other Interest Deposits	49.86
Total Interest Receipts	\$3,349,951.05
C Recoveries on Realized Losses	\$22,514.13
D Investment Income	\$427.48
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	173.69
L Other Fees Collected	\$0.00
M AVAILABLE FUNDS	\$13,446,911.65
N Non-Cash Principal Activity During Collection Period	\$498,632.98
O Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$2,171.18
P Aggregate Loan Substitutions	\$0.00

III. Portfolio Characteristics

Loans by Repayment Status

		9/30/2020					8/31/2020				
		WAVG Coupon	# Loans	Principal and Interest to be Capitalized	% of Pool	% of Loans in Repayment & Forbearance	WAVG Coupon	# Loans	Principal and Interest to be Capitalized	% of Pool	% of Loans in Repayment & Forbearance
INTERIM:	IN SCHOOL	9.72%	8,949	\$125,951,514.50	15.990%		9.73%	8,608	\$120,506,408.14	15.143%	
	GRACE	9.35%	3,448	\$49,057,105.03	6.228%		9.38%	3,890	\$54,942,868.87	6.904%	
	DEFERMENT	8.94%	2,749	\$33,213,100.68	4.217%		8.91%	2,280	\$27,423,731.80	3.446%	
REPAYMENT: ⁽¹⁾	CURRENT	8.22%	45,689	\$539,512,731.69	68.495%	93.108%	8.22%	45,978	\$541,570,215.12	68.053%	91.338%
	31-60 DAYS DELINQUENT	9.13%	677	\$8,722,331.83	1.107%	1.505%	9.08%	658	\$8,454,315.24	1.062%	1.426%
	61-90 DAYS DELINQUENT	9.07%	286	\$3,663,664.81	0.465%	0.632%	8.95%	228	\$3,114,369.81	0.391%	0.525%
	> 90 DAYS DELINQUENT	9.30%	114	\$1,528,547.09	0.194%	0.264%	9.04%	104	\$1,284,904.16	0.161%	0.217%
	FORBEARANCE	8.69%	1,869	\$26,022,745.72	3.304%	4.491%	8.69%	2,716	\$38,504,174.46	4.838%	6.494%
TOTAL		8.59%	63,781	\$787,671,741.35	100.000%	100.000%	8.59%	64,462	\$795,800,987.60	100.000%	100.000%

(1) Loans classified in "Repayment" include any loan for which interest only, \$25 fixed, or principal and interest payments are due

Loans by Borrower Status

		9/30/2020					8/31/2020				
		WAVG Coupon	# Loans	Principal and Interest to be Capitalized	% of Pool	% of Loans in Repayment & Forbearance	WAVG Coupon	# Loans	Principal and Interest to be Capitalized	% of Pool	% of Loans in Repayment & Forbearance
INTERIM:	IN SCHOOL	9.18%	18,610	\$262,848,686.39	33.370%		9.17%	17,973	\$253,147,705.55	31.810%	
	GRACE	8.81%	7,126	\$104,797,960.69	13.305%		8.85%	8,000	\$116,437,650.90	14.632%	
	DEFERMENT	8.58%	5,198	\$62,229,127.93	7.900%		8.51%	4,260	\$51,239,935.38	6.439%	
P&I REPAYMENT: ⁽²⁾	CURRENT	8.01%	29,988	\$318,980,257.96	40.497%	89.151%	8.02%	30,595	\$324,495,703.31	40.776%	86.538%
	31-60 DAYS DELINQUENT	9.12%	610	\$7,834,740.14	0.995%	2.190%	9.06%	599	\$7,754,863.21	0.974%	2.068%
	61-90 DAYS DELINQUENT	9.08%	271	\$3,506,646.84	0.445%	0.980%	8.91%	217	\$2,968,467.63	0.373%	0.792%
	> 90 DAYS DELINQUENT	9.31%	109	\$1,451,575.68	0.184%	0.406%	8.98%	102	\$1,252,487.16	0.157%	0.334%
	FORBEARANCE	8.69%	1,869	\$26,022,745.72	3.304%	7.273%	8.69%	2,716	\$38,504,174.46	4.838%	10.268%
TOTAL		8.59%	63,781	\$787,671,741.35	100.000%	100.000%	8.59%	64,462	\$795,800,987.60	100.000%	100.000%

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

* Percentages may not total 100% due to rounding

III. Portfolio Characteristics (cont'd)

	<u>9/30/2020</u>	<u>8/31/2020</u>
Pool Balance	\$787,671,741.35	\$795,800,987.60
Total # Loans	63,781	64,462
Total # Borrowers	61,134	61,776
Weighted Average Coupon	8.59%	8.59%
Weighted Average Remaining Term	137.21	136.45
Percent of Pool - Cosigned	92.770%	92.748%
Percent of Pool - Non Cosigned	7.230%	7.252%
Borrower Interest Accrued for Period	\$5,126,704.42	\$5,366,589.18
Outstanding Borrower Interest Accrued	\$61,914,185.77	\$61,057,560.16
Non-Cash Principal Activity - Capitalized Interest	\$888,440.60	\$775,929.18
Gross Principal Realized Loss - Periodic *	\$384,475.84	\$245,169.92
Gross Principal Realized Loss - Cumulative *	\$1,068,640.00	\$684,164.16
Recoveries on Realized Loss - Periodic	\$22,514.13	\$3,919.89
Recoveries on Realized Loss - Cumulative	\$31,040.00	\$8,525.87
Net Losses - Periodic	\$361,961.71	\$241,250.03
Net Losses - Cumulative	\$1,037,600.00	\$675,638.29
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	\$14,633,325.66	\$14,465,628.45
% of Loans in Modification as a % of Loans in Repayment (P&I)	4.411%	4.299%
% Annualized Gross Principal Realized Loss - Periodic as a % of Loans in Repayment (P&I) * 12	1.39%	0.87%
% Gross Principal Realized Loss - Cumulative as a % of the Closing Pool Balance	0.13%	0.08%

IV. Portfolio Statistics as of 09/30/2020

A Loan Program

	WAVG Coupon	# Loans	Principal and Interest to be Capitalized	% of Pool
Smart Option Interest Only Loans	7.48%	16,290	\$159,332,606.40	20.228%
Smart Option Fixed Pay Loans	8.62%	16,128	\$243,946,028.80	30.971%
Smart Option Deferred Loans	9.04%	31,363	\$384,393,106.15	48.801%
TOTAL	8.59%	63,781	\$787,671,741.35	100.000%

B Index Type

	WAVG Coupon	# Loans	Principal and Interest to be Capitalized	% of Pool
Fixed Rate Loans	9.70%	25,902	\$329,788,944.82	41.869%
LIBOR Indexed Loans	7.79%	37,879	\$457,882,796.53	58.131%
TOTAL	8.59%	63,781	\$787,671,741.35	100.000%

C Recent FICO ⁽¹⁾

	WAVG Coupon	# Loans	Principal and Interest to be Capitalized	% of Pool
0 - 639	8.99%	3,239	\$36,554,717.28	4.641%
640 - 669	9.36%	3,445	\$39,147,538.39	4.970%
670 - 699	9.52%	7,300	\$89,395,574.51	11.349%
700 - 739	9.29%	14,593	\$182,184,556.85	23.130%
740+	8.02%	35,203	\$440,383,656.27	55.910%
N/A ⁽²⁾	12.75%	1	\$5,698.05	0.001%
TOTAL	8.59%	63,781	\$787,671,741.35	100.000%

(1) Recent FICO is updated in quarterly intervals; unless prohibited by law

(2) Includes trust private education loans where recent FICO is unavailable or obtaining recent FICO is prohibited by law

* Percentages may not total 100% due to rounding

V. 2020-PT-B 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	\$657,603,023.78
Pool Balance	\$787,671,741.35
First Priority Principal Distribution Amount	\$0.00
Class A and B Notes Outstanding	\$708,103,023.78
Pool Balance	\$787,671,741.35
First Priority Principal Distribution Amount Paid	\$0.00
Second Priority Principal Distribution Amount	\$0.00
Class A Notes, B Notes and C Notes Outstanding	\$720,703,023.78
First Priority Principal Distribution Amount Paid	\$0.00
Second Priority Principal Distribution Amount Paid	\$0.00
Pool Balance	\$787,671,741.35
Specified Overcollateralization Amount	\$173,287,783.10
Regular Principal Distribution Amount	\$106,319,065.53
Pool Balance	\$787,671,741.35
5% of Initial Pool Balance	\$42,078,061.42
Class A Notes, B Notes and C Notes Outstanding	\$720,703,023.78
First Priority Principal Distribution Amount Paid	\$0.00
Second Priority Principal Distribution Amount Paid	\$0.00
Regular Principal Distribution Amount Paid	\$12,128,725.78
Available Funds	\$0.00
Additional Principal Distribution Amount	\$0.00

VI. 2020-PT-B Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
Total Available Funds		\$13,446,911.65
A Trustee Fees	\$0.00	\$13,446,911.65
B Servicing Fees	\$493,742.56	\$12,953,169.09
C i. Administration Fees	\$8,333.00	\$12,944,836.09
ii. Unreimbursed Administrator Advances plus any Unpaid	\$0.00	\$12,944,836.09
D Class A Noteholders' Interest Distribution Amount	\$677,301.98	\$12,267,534.11
E First Priority Principal Distribution Amount	\$0.00	\$12,267,534.11
F Class B Noteholders' Interest Distribution Amount	\$105,208.33	\$12,162,325.78
G Second Priority Principal Distribution Amount	\$0.00	\$12,162,325.78
H Class C Noteholders' Interest Distribution Amount	\$33,600.00	\$12,128,725.78
I Reserve Account Reinstatement	\$0.00	\$12,128,725.78
J Regular Principal Distribution Amount	\$12,128,725.78	\$0.00
K Carryover 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. 2020-PT-B Distributions

Distribution Amounts	A1	A2A	A2B	B	C
Cusip	78449DAA4	78449DAB2	78449DAC0	78449DAD8	78449DAE6
Beginning Balance	\$143,103,023.78	\$379,600,000.00	\$134,900,000.00	\$50,500,000.00	\$12,600,000.00
Index	LIBOR	FIXED	LIBOR	FIXED	FIXED
Spread/Fixed Rate	0.30%	1.60%	0.85%	2.50%	3.20%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	9/25/2020	9/25/2020	9/25/2020	9/25/2020	9/25/2020
Accrual Period End	10/26/2020	10/25/2020	10/26/2020	10/25/2020	10/25/2020
Daycount Fraction	0.08611111	0.08333333	0.08611111	0.08333333	0.08333333
Interest Rate *	0.44813%	1.60000%	0.99813%	2.50000%	3.20000%
Accrued Interest Factor	0.000385890	0.001333333	0.000859501	0.002083333	0.002666667
Current Interest Due	\$55,221.99	\$506,133.33	\$115,946.66	\$105,208.33	\$33,600.00
Interest Shortfall from Prior Period Plus Accrued Interest	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Interest Due	\$55,221.99	\$506,133.33	\$115,946.66	\$105,208.33	\$33,600.00
Interest Paid	\$55,221.99	\$506,133.33	\$115,946.66	\$105,208.33	\$33,600.00
Interest Shortfall	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Principal Paid	\$12,128,725.78	\$0.00	\$0.00	\$0.00	\$0.00
Ending Principal Balance	\$130,974,298.00	\$379,600,000.00	\$134,900,000.00	\$50,500,000.00	\$12,600,000.00
Paydown Factor	0.057893679	0.000000000	0.000000000	0.000000000	0.000000000
Ending Balance Factor	0.625175647	1.000000000	1.000000000	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. 2020-PT-B Exchange Classes and Exchangeable Classes

Class	Cusip	Allocation %	Prior Balance	Interest	Principal	Total Distribution	Current Balance
Class A-1	78449DAA4	100%	\$143,103,023.78	\$55,221.99	\$12,128,725.78	\$12,183,947.77	\$130,974,298.00
Class A-2A	78449DAB2	100%	\$379,600,000.00	\$506,133.33	\$0.00	\$506,133.33	\$379,600,000.00
Class A-2B	78449DAC0	100%	\$134,900,000.00	\$115,946.66	\$0.00	\$115,946.66	\$134,900,000.00
Class B	78449DAD8	100%	\$50,500,000.00	\$105,208.33	\$0.00	\$105,208.33	\$50,500,000.00
Class C	78449DAE6	100%	\$12,600,000.00	\$33,600.00	\$0.00	\$33,600.00	\$12,600,000.00
Class R	78449DAF3	100%	\$75,097,963.82	\$0.00	\$0.00	\$0.00	\$79,097,443.35
Class PT	78449DAG1	0%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
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
			\$795,800,987.60	\$816,110.31	\$12,128,725.78	\$12,944,836.09	\$787,671,741.35