

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

Distribution Date: 11/25/2020
Collection Period: 10/01/2020 - 10/31/2020

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 Portfolio Characteristics	Settlement Date	9/30/2020	10/31/2020
	3/6/2020		
Principal Balance	\$787,543,979.71	\$731,038,634.76	\$720,994,773.07
Interest to be Capitalized Balance	\$54,017,248.65	\$56,633,106.59	\$57,723,573.48
Pool Balance	\$841,561,228.36	\$787,671,741.35	\$778,718,346.55
Weighted Average Coupon (WAC)	9.40%	8.59%	8.60%
Weighted Average Remaining Term	133.03	137.21	137.12
Number of Loans	67,864	63,781	63,152
Number of Borrowers	64,988	61,134	60,534
Pool Factor		0.935964865	0.925325835

B Debt Securities	Cusip	10/26/2020	11/25/2020
		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	10/26/2020	11/25/2020
		R	78449DAF3

D Account Balances	10/26/2020	11/25/2020
	Reserve Account Balance	\$1,967,750.00

E Asset / Liability	10/26/2020	11/25/2020
	Overcollateralization Percentage	10.04%
Specified Overcollateralization Amount	\$173,287,783.10	\$171,318,036.24
Actual Overcollateralization Amount	\$79,097,443.35	\$82,775,720.67

II. 2020-PT-B Trust Activity 10/01/2020 through 10/31/2020

A Student Loan Principal Receipts	
Borrower Principal	10,486,450.48
Seller Principal Reimbursement	0.00
Servicer Principal Reimbursement	0.00
Other Principal Deposits	0.00
Total Principal Receipts	\$10,486,450.48
B Student Loan Interest Receipts	
Borrower Interest	3,436,802.52
Seller Interest Reimbursement	0.00
Servicer Interest Reimbursement	0.00
Other Interest Deposits	0.00
Total Interest Receipts	\$3,436,802.52
C Recoveries on Realized Losses	\$10,022.94
D Investment Income	\$395.78
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	\$13,933,671.72
N Non-Cash Principal Activity During Collection Period	\$442,588.79
O Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$0.00
P Aggregate Loan Substitutions	\$0.00

III. Portfolio Characteristics

Loans by Repayment Status

		10/31/2020					9/30/2020				
		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	9.73%	9,029	\$127,887,429.49	16.423%		9.72%	8,949	\$125,951,514.50	15.990%	
	GRACE	9.34%	3,220	\$46,026,609.57	5.911%		9.35%	3,448	\$49,057,105.03	6.228%	
	DEFERMENT	8.95%	3,004	\$36,296,380.48	4.661%		8.94%	2,749	\$33,213,100.68	4.217%	
REPAYMENT: ⁽¹⁾	CURRENT	8.22%	45,165	\$530,664,669.67	68.146%	93.343%	8.22%	45,689	\$539,512,731.69	68.495%	93.108%
	31-60 DAYS DELINQUENT	9.05%	530	\$7,189,866.48	0.923%	1.265%	9.13%	677	\$8,722,331.83	1.107%	1.505%
	61-90 DAYS DELINQUENT	9.04%	305	\$3,870,666.76	0.497%	0.681%	9.07%	286	\$3,663,664.81	0.465%	0.632%
	> 90 DAYS DELINQUENT	9.28%	156	\$1,874,903.13	0.241%	0.330%	9.30%	114	\$1,528,547.09	0.194%	0.264%
	FORBEARANCE	8.73%	1,743	\$24,907,820.97	3.199%	4.381%	8.69%	1,869	\$26,022,745.72	3.304%	4.491%
TOTAL		8.60%	63,152	\$778,718,346.55	100.000%	100.000%	8.59%	63,781	\$787,671,741.35	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

		10/31/2020					9/30/2020				
		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	9.19%	18,740	\$265,970,697.18	34.155%		9.18%	18,610	\$262,848,686.39	33.370%	
	GRACE	8.81%	6,650	\$97,477,233.45	12.518%		8.81%	7,126	\$104,797,960.69	13.305%	
	DEFERMENT	8.60%	5,667	\$67,576,999.17	8.678%		8.58%	5,198	\$62,229,127.93	7.900%	
P&I REPAYMENT: ⁽²⁾	CURRENT	8.01%	29,442	\$311,002,437.25	39.938%	89.447%	8.01%	29,988	\$318,980,257.96	40.497%	89.151%
	31-60 DAYS DELINQUENT	9.05%	470	\$6,326,229.98	0.812%	1.819%	9.12%	610	\$7,834,740.14	0.995%	2.190%
	61-90 DAYS DELINQUENT	9.03%	287	\$3,615,008.43	0.464%	1.040%	9.08%	271	\$3,506,646.84	0.445%	0.980%
	> 90 DAYS DELINQUENT	9.28%	153	\$1,841,920.12	0.237%	0.530%	9.31%	109	\$1,451,575.68	0.184%	0.406%
	FORBEARANCE	8.73%	1,743	\$24,907,820.97	3.199%	7.164%	8.69%	1,869	\$26,022,745.72	3.304%	7.273%
TOTAL		8.60%	63,152	\$778,718,346.55	100.000%	100.000%	8.59%	63,781	\$787,671,741.35	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>10/31/2020</u>	<u>9/30/2020</u>
Pool Balance	\$778,718,346.55	\$787,671,741.35
Total # Loans	63,152	63,781
Total # Borrowers	60,534	61,134
Weighted Average Coupon	8.60%	8.59%
Weighted Average Remaining Term	137.12	137.21
Percent of Pool - Cosigned	92.820%	92.770%
Percent of Pool - Non Cosigned	7.180%	7.230%
Borrower Interest Accrued for Period	\$5,235,281.79	\$5,126,704.42
Outstanding Borrower Interest Accrued	\$62,616,814.41	\$61,914,185.77
Non-Cash Principal Activity - Capitalized Interest	\$1,043,306.14	\$888,440.60
Gross Principal Realized Loss - Periodic *	\$600,961.64	\$384,475.84
Gross Principal Realized Loss - Cumulative *	\$1,669,601.64	\$1,068,640.00
Recoveries on Realized Loss - Periodic	\$10,022.94	\$22,514.13
Recoveries on Realized Loss - Cumulative	\$41,062.94	\$31,040.00
Net Losses - Periodic	\$590,938.70	\$361,961.71
Net Losses - Cumulative	\$1,628,538.70	\$1,037,600.00
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	\$14,879,980.88	\$14,633,325.66
% of Loans in Modification as a % of Loans in Repayment (P&I)	4.610%	4.411%
% Annualized Gross Principal Realized Loss - Periodic as a % of Loans in Repayment (P&I) * 12	2.23%	1.39%
% Gross Principal Realized Loss - Cumulative as a % of the Closing Pool Balance	0.20%	0.13%

IV. Portfolio Statistics as of 10/31/2020

A Loan Program

	WAVG Coupon	# Loans	Principal and Interest to be Capitalized	% of Pool
Smart Option Interest Only Loans	7.49%	16,106	\$156,362,821.24	20.080%
Smart Option Fixed Pay Loans	8.63%	15,958	\$240,966,529.79	30.944%
Smart Option Deferred Loans	9.04%	31,088	\$381,388,995.52	48.977%
TOTAL	8.60%	63,152	\$778,718,346.55	100.000%

B Index Type

	WAVG Coupon	# Loans	Principal and Interest to be Capitalized	% of Pool
Fixed Rate Loans	9.71%	25,641	\$326,492,580.27	41.927%
LIBOR Indexed Loans	7.80%	37,511	\$452,225,766.28	58.073%
TOTAL	8.60%	63,152	\$778,718,346.55	100.000%

C Recent FICO ⁽¹⁾

	WAVG Coupon	# Loans	Principal and Interest to be Capitalized	% of Pool
0 - 639	8.96%	3,196	\$36,021,243.31	4.626%
640 - 669	9.38%	3,437	\$39,119,003.97	5.024%
670 - 699	9.53%	7,274	\$89,171,873.09	11.451%
700 - 739	9.29%	14,484	\$180,671,638.58	23.201%
740+	8.03%	34,760	\$433,729,026.45	55.698%
N/A ⁽²⁾	12.75%	1	\$5,561.15	0.001%
TOTAL	8.60%	63,152	\$778,718,346.55	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	\$645,474,298.00
Pool Balance	\$778,718,346.55
First Priority Principal Distribution Amount	\$0.00
Class A and B Notes Outstanding	\$695,974,298.00
Pool Balance	\$778,718,346.55
First Priority Principal Distribution Amount Paid	\$0.00
Second Priority Principal Distribution Amount	\$0.00
Class A Notes, B Notes and C Notes Outstanding	\$708,574,298.00
First Priority Principal Distribution Amount Paid	\$0.00
Second Priority Principal Distribution Amount Paid	\$0.00
Pool Balance	\$778,718,346.55
Specified Overcollateralization Amount	\$171,318,036.24
Regular Principal Distribution Amount	\$101,173,987.69
Pool Balance	\$778,718,346.55
5% of Initial Pool Balance	\$42,078,061.42
Class A Notes, B Notes and C Notes Outstanding	\$708,574,298.00
First Priority Principal Distribution Amount Paid	\$0.00
Second Priority Principal Distribution Amount Paid	\$0.00
Regular Principal Distribution Amount Paid	\$12,631,672.12
Available Funds	\$0.00
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-PT-B Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
Total Available Funds		\$13,933,671.72
A Trustee Fees	\$0.00	\$13,933,671.72
B Servicing Fees	\$487,359.09	\$13,446,312.63
C i. Administration Fees	\$8,333.00	\$13,437,979.63
ii. Unreimbursed Administrator Advances plus any Unpaid	\$0.00	\$13,437,979.63
D Class A Noteholders' Interest Distribution Amount	\$667,499.18	\$12,770,480.45
E First Priority Principal Distribution Amount	\$0.00	\$12,770,480.45
F Class B Noteholders' Interest Distribution Amount	\$105,208.33	\$12,665,272.12
G Second Priority Principal Distribution Amount	\$0.00	\$12,665,272.12
H Class C Noteholders' Interest Distribution Amount	\$33,600.00	\$12,631,672.12
I Reserve Account Reinstatement	\$0.00	\$12,631,672.12
J Regular Principal Distribution Amount	\$12,631,672.12	\$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	<u>A1</u>	<u>A2A</u>	<u>A2B</u>	<u>B</u>	<u>C</u>
Cusip	78449DAA4	78449DAB2	78449DAC0	78449DAD8	78449DAE6
Beginning Balance	\$130,974,298.00	\$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	10/26/2020	10/25/2020	10/26/2020	10/25/2020	10/25/2020
Accrual Period End	11/25/2020	11/25/2020	11/25/2020	11/25/2020	11/25/2020
Daycount Fraction	0.08333333	0.08333333	0.08333333	0.08333333	0.08333333
Interest Rate *	0.44925%	1.60000%	0.99925%	2.50000%	3.20000%
Accrued Interest Factor	0.000374375	0.001333333	0.000832708	0.002083333	0.002666667
Current Interest Due	\$49,033.50	\$506,133.33	\$112,332.35	\$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	\$49,033.50	\$506,133.33	\$112,332.35	\$105,208.33	\$33,600.00
Interest Paid	\$49,033.50	\$506,133.33	\$112,332.35	\$105,208.33	\$33,600.00
Interest Shortfall	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Principal Paid	\$12,631,672.12	\$0.00	\$0.00	\$0.00	\$0.00
Ending Principal Balance	\$118,342,625.88	\$379,600,000.00	\$134,900,000.00	\$50,500,000.00	\$12,600,000.00
Paydown Factor	0.060294378	0.000000000	0.000000000	0.000000000	0.000000000
Ending Balance Factor	0.564881269	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	Maximum Allowable Principal	Allocation %	Prior Balance	Interest	Principal	Total Distribution	Current Balance
Class A-1	78449DAA4	\$130,974,298.00	100%	\$130,974,298.00	\$49,033.50	\$12,631,672.12	\$12,680,705.62	\$118,342,625.88
Class A-2A	78449DAB2	\$379,600,000.00	100%	\$379,600,000.00	\$506,133.33	\$0.00	\$506,133.33	\$379,600,000.00
Class A-2B	78449DAC0	\$134,900,000.00	100%	\$134,900,000.00	\$112,332.35	\$0.00	\$112,332.35	\$134,900,000.00
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	\$79,097,443.35	100%	\$79,097,443.35	\$0.00	\$0.00	\$0.00	\$82,775,720.67
Class PT	78449DAG1	\$787,671,741.35	0%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Class ABC	78449DAH9	\$708,574,298.00	0%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Class AB	78449DAJ5	\$695,974,298.00	0%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Class AA	78449DAK2	\$645,474,298.00	0%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Class A2R	78449DAL0	\$656,697,443.35	0%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Class A2BC	78449DAM8	\$577,600,000.00	0%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Class A2AB	78449DAN6	\$565,000,000.00	0%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Class A2	78449DAP1	\$514,500,000.00	0%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Class BR	78449DAQ9	\$142,197,443.35	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	\$91,697,443.35	0%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
				\$787,671,741.35	\$806,307.51	\$12,631,672.12	\$13,437,979.63	\$778,718,346.55