

SMB Private Education Loan Trust 2020-PTA
Monthly Servicing Report

Distribution Date 6/25/2020

Collection Period 5/1/2020 - 5/31/2020

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	4/30/2020	5/31/2020
	Principal Balance	\$790,143,792.72	\$774,334,034.80	\$767,007,407.33
	Interest to be Capitalized Balance	53,419,345.95	54,622,849.74	55,189,417.66
	Pool Balance	<u>\$843,563,138.67</u>	<u>\$828,956,884.54</u>	<u>\$822,196,824.99</u>
	WAC1 Average Contractual Interest Rate	9.51%	8.79%	8.66%
	WAC2 Average Applicable Interest Rate	9.47%	8.76%	8.63%
	WAC3 Average Actual Interest Rate	9.39%	8.69%	8.55%
	Weighted Average Remaining Term	138.90	138.10	137.48
	Number of Loans	67,794	66,877	66,372
	Number of Borrowers	64,916	64,050	63,573
	Pool Factor	1.00000000	0.982685049	0.974671352

B	Debt Securities	Cusip/Isin	Settlement Date	
			5/26/2020	6/25/2020
	A-1	78449V AA4	\$189,290,072.93	\$179,390,564.40
	A-2A	78449V AB2	\$380,500,000.00	\$380,500,000.00
	A-2B	78449V AC0	\$135,300,000.00	\$135,300,000.00
	B	78449V AD8	\$50,600,000.00	\$50,600,000.00
	C	78449V AE6	\$12,600,000.00	\$12,600,000.00

C	Certificates	Cusip/Isin	Settlement Date	
			5/26/2020	6/25/2020
	Class R	78449VAF3	\$60,666,811.61	\$63,806,260.59

D	Account Balances	Settlement Date	
		5/26/2020	6/25/2020
	Reserve Account Balance	\$ 1,972,500.00	\$1,972,500.00

E	Asset / Liabilities	Settlement Date	
		5/26/2020	6/25/2020
	Overcollateralization Percentage	7.32%	7.76%
	Specified Overcollateralization Amount	\$182,370,514.60	\$180,883,301.50
	Actual Overcollateralization Amount	\$60,666,811.61	\$63,806,260.59

II. 2020-PTA Trust Activity 5/1/2020 through 5/31/2020

A	Student Loan Principal Receipts	
	Borrower Principal	8,312,536.97
	Seller Principal Reimbursement	779.78
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	Total Principal Receipts	\$8,313,316.75
B	Student Loan Interest Receipts	
	Borrower Interest	2,941,429.03
	Seller Interest Reimbursement	0.38
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	Total Interest Receipts	\$2,941,429.41
C	Recoveries on Realized Losses	\$0.00
D	Investment Income	\$4,338.31
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	\$11,259,084.47
N	Non-Cash Principal Activity During Collection Period	\$986,689.28
O	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$0.00
P	Aggregate Loan Substitutions	\$0.00

III. 2020-PTA Portfolio Characteristics

Loans by Repayment Status

		5/31/2020					4/30/2020				
		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	9.64%	10,584	\$144,424,545.22	17.566%	-	9.72%	12,219	\$165,983,742.13	20.023%	-
	GRACE	9.48%	3,800	\$50,064,814.24	6.089%	-	9.71%	2,341	\$29,953,950.95	3.613%	-
	DEFERMENT	8.78%	2,299	\$28,584,758.92	3.477%	-	8.96%	2,495	\$30,930,913.55	3.731%	-
REPAYMENT:	CURRENT	8.25%	42,668	\$504,605,758.93	61.373%	84.224%	8.39%	43,258	\$512,735,319.07	61.853%	85.159%
	31-60 DAYS DELINQUENT	9.07%	413	\$5,342,803.01	0.650%	0.892%	9.18%	450	\$5,790,417.46	0.699%	0.962%
	61-90 DAYS DELINQUENT	8.99%	143	\$1,874,187.60	0.228%	0.313%	8.99%	90	\$1,138,404.20	0.137%	0.189%
	> 90 DAYS DELINQUENT	4.95%	26	\$273,582.02	0.033%	0.046%	4.93%	14	\$121,022.71	0.015%	0.020%
	FORBEARANCE	8.57%	6,439	\$87,026,375.05	10.585%	14.526%	8.70%	6,010	\$82,303,114.47	9.929%	13.670%
TOTAL			66,372	\$822,196,824.99	100.00%	100.00%		66,877	\$828,956,884.54	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

		5/31/2020					4/30/2020				
		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	9.15%	21,810	\$302,547,252.91	36.797%	-	9.22%	25,196	\$349,231,212.92	42.129%	-
	GRACE	9.03%	7,334	\$99,109,646.00	12.054%	-	9.32%	4,408	\$57,683,813.73	6.959%	-
	DEFERMENT	8.51%	4,113	\$50,440,088.50	6.135%	-	8.68%	4,466	\$54,721,589.27	6.601%	-
P&I REPAYMENT:	CURRENT	7.95%	26,196	\$276,899,729.46	33.678%	74.818%	8.10%	26,323	\$279,078,253.29	33.666%	75.977%
	31-60 DAYS DELINQUENT	8.98%	331	\$4,328,315.91	0.526%	4.644%	9.22%	383	\$4,867,202.56	0.587%	5.516%
	61-90 DAYS DELINQUENT	9.06%	126	\$1,616,695.92	0.197%	1.819%	9.00%	80	\$976,700.87	0.118%	1.171%
	> 90 DAYS DELINQUENT	10.00%	23	\$228,721.24	0.028%	0.262%	9.97%	11	\$94,997.43	0.011%	0.115%
	FORBEARANCE	8.57%	6,439	\$87,026,375.05	10.585%	23.514%	8.70%	6,010	\$82,303,114.47	9.929%	22.406%
TOTAL			66,372	\$822,196,824.99	100.00%	105.06%		66,877	\$828,956,884.54	100.00%	105.19%

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

III. 2020-PTA Portfolio Characteristics (cont'd)

	<u>5/31/2020</u>	<u>4/30/2020</u>
Pool Balance	\$822,196,824.99	\$828,956,884.54
Total # Loans	66,372	66,877
Total # Borrowers	63,573	64,050
WAC1 Average Contractual Interest Rate	8.66%	8.79%
WAC2 Average Applicable Interest Rate	8.63%	8.76%
WAC3 Average Actual Interest Rate	8.55%	8.69%
Weighted Average Remaining Term	137.48	138.10
Percent of Pool - Cosigned	92.8%	92.8%
Percent of Pool - Non Cosigned	7.2%	7.2%
Borrower Interest Accrued for Period	\$5,604,237.04	\$10,785,454.01
Outstanding Borrower Interest Accrued	\$61,296,558.47	\$59,658,797.54
Gross Principal Realized Loss - Periodic	\$24,668.83	\$23,544.76
Gross Principal Realized Loss - Cumulative	\$48,213.59	\$23,544.76
Recoveries on Realized Losses - Periodic	\$0.00	\$0.00
Recoveries on Realized Losses - Cumulative	\$0.00	\$0.00
Net Losses - Periodic	\$24,668.83	\$23,544.76
Net Losses - Cumulative	\$48,213.59	\$23,544.76
Non-Cash Principal Activity - Capitalized Interest	\$1,011,227.02	\$2,076,314.40
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	\$16,149,523.68	\$16,162,747.68
% of Loans in Modification as a % of Loans in Repayment (P&I)	5.71%	5.67%
% Annualized Gross Principal Realized Loss - Periodic as a % of Loans in Repayment (P&I) * 12	0.10%	0.10%
% Gross Principal Realized Loss - Cumulative as a % of Original Pool Balance	0.01%	0.00%

IV. Portfolio Statistics

A

Loan Program				
	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Smart Option Interest-Only Loans	7.45%	17,101	\$172,348,587.89	20.96%
- Smart Option Fixed Pay Loans	8.62%	16,808	\$254,744,037.12	30.98%
- Smart Option Deferred Loans	8.99%	32,463	\$395,104,199.98	48.05%
Total	8.55%	66,372	\$822,196,824.99	100.00%

* Percentages may not total 100% due to rounding

B

Index Type				
	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Fixed Rate Loans	9.63%	26,935	\$344,333,605.52	41.88%
- LIBOR Indexed Loans	7.78%	39,437	\$477,863,219.47	58.12%
Total	8.55%	66,372	\$822,196,824.99	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	3,610	\$38,769,730.71	4.72%	
640 - 669	4,125	\$47,905,348.00	5.83%	
670 - 699	8,168	\$100,492,229.99	12.22%	
700 - 739	15,430	\$193,616,765.58	23.55%	
740 +	35,036	\$441,379,498.13	53.68%	
N/A ₁	3	\$33,252.58	0.00%	
Total	66,372	\$822,196,824.99	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. Reserve Account and Principal Distribution Calculations**A. Reserve Account**

i.	Beginning Reserve Account Balance	\$1,972,500.00
ii.	Release	\$0.00
iii.	Reinstatement	\$0.00
iv.	Ending Reserve Account Balance	\$1,972,500.00

B. Principal Distribution Amount

i.	Class A Notes Outstanding	\$705,090,072.93
ii.	Pool Balance	\$822,196,824.99
iii.	First Priority Principal Distribution Amount (i - ii)	\$0.00
iv.	Class A and B Notes Outstanding	\$755,690,072.93
v.	First Priority Principal Distribution Amount Paid	\$0.00
vi.	Pool Balance	\$822,196,824.99
vii.	Second Principal Distribution Amount (iv - v - vi)	\$0.00
viii.	Class A, B Notes and C Notes Outstanding	\$768,290,072.93
ix.	First Priority Principal Distribution Amount Paid	\$0.00
x.	Second Principal Distribution Amount Paid	\$0.00
xi.	Pool Balance	\$822,196,824.99
xii.	Specified Overcollateralization Amount	\$180,883,301.50
xiii.	Regular Principal Distribution Amount (viii - ix - x - (xi - xii))	\$126,976,549.44
xiv.	Pool Balance	\$822,196,824.99
xv.	5% of Initial Pool Balance	\$42,178,156.93
xvi.	Class A, B Notes and C Notes Outstanding	\$768,290,072.93
xvii.	First Priority Principal Distribution Amount Paid	\$0.00
xviii.	Second Principal Distribution Amount Paid	\$0.00
xix.	Regular Principal Distribution Amount Paid	\$9,899,508.53
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. Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
Total Available Funds		\$11,259,084.47
A Trustee Fees	\$0.00	\$11,259,084.47
B Servicing Fees	\$516,222.69	\$10,742,861.78
C i. Administration Fees	\$8,333.00	\$10,734,528.78
ii. Unreimbursed Administrator Advances plus any unpaid	\$0.00	\$10,734,528.78
D Class A Noteholders Interest Distribution Amount	\$696,003.58	\$10,038,525.20
E First Priority Principal Payment	\$0.00	\$10,038,525.20
F Class B Noteholders Interest Distribution Amount	\$105,416.67	\$9,933,108.53
G Second Priority Principal Distribution Amount	\$0.00	\$9,933,108.53
H Class C Noteholders Interest Distribution Amount	\$33,600.00	\$9,899,508.53
I Reinstatement Reserve Account	\$0.00	\$9,899,508.53
J Regular Principal Distribution Amount	\$9,899,508.53	\$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	78449V AA4	78449V AB2	78449V AC0
Beginning Balance	\$189,290,072.93	\$380,500,000.00	\$135,300,000.00
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	5/26/2020	5/26/2020	5/26/2020
Accrual Period End	6/25/2020	6/25/2020	6/25/2020
Daycount Fraction	0.08333333	0.08333333	0.08333333
Interest Rate*	0.46825%	1.60000%	1.01825%
Accrued Interest Factor	0.000390208	0.001333333	0.000848542
Current Interest Due	\$73,862.56	\$507,333.33	\$114,807.69
Interest Shortfall from Prior Period Plus Accrued Interest	\$0.00	\$0.00	\$0.00
Total Interest Due	\$73,862.56	\$507,333.33	\$114,807.69
Interest Paid	\$73,862.56	\$507,333.33	\$114,807.69
Interest Shortfall	\$0.00	\$0.00	\$0.00
Principal Paid	\$9,899,508.53	\$0.00	\$0.00
Ending Principal Balance	\$179,390,564.40	\$380,500,000.00	\$135,300,000.00
Paydown Factor	0.052298086	0.000000000	0.000000000
Ending Balance Factor	0.947701914	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	78449V AD8	78449V AE6
Beginning Balance	\$50,600,000.00	\$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	5/26/2020	5/25/2020
Accrual Period End	6/25/2020	6/25/2020
Daycount Fraction	0.08333333	0.08333333
Interest Rate*	2.50000%	3.20000%
Accrued Interest Factor	0.002083333	0.002666667
Current Interest Due	\$105,416.67	\$33,600.00
Interest Shortfall from Prior Period Plus Accrued Interest	\$0.00	\$0.00
Total Interest Due	\$105,416.67	\$33,600.00
Interest Paid	\$105,416.67	\$33,600.00
Interest Shortfall	\$0.00	\$0.00
Principal Paid	\$0.00	\$0.00
Ending Principal Balance	\$50,600,000.00	\$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	78449VAA4	100%	189,290,072.93	73,862.56	9,899,508.53	9,973,371.09	179,390,564.40
Class A-2A	78449VAB2	100%	380,500,000.00	507,333.33	0.00	507,333.33	380,500,000.00
Class A-2B	78449VAC0	100%	135,300,000.00	114,807.69	0.00	114,807.69	135,300,000.00
Class B	78449VAD8	100%	50,600,000.00	105,416.67	0.00	105,416.67	50,600,000.00
Class C	78449VAE6	100%	12,600,000.00	33,600.00	0.00	33,600.00	12,600,000.00
Class R	78449VAF3	100%	60,666,811.61	0.00	0.00	0.00	63,806,260.59
Class PT	78449VAG1	0%	0.00	0.00	0.00	0.00	0.00
Class ABC	78449VAH9	0%	0.00	0.00	0.00	0.00	0.00
Class AB	78449VAJ5	0%	0.00	0.00	0.00	0.00	0.00
Class AA	78449VAK2	0%	0.00	0.00	0.00	0.00	0.00
Class A2R	78449VAL0	0%	0.00	0.00	0.00	0.00	0.00
Class A2BC	78449VAM8	0%	0.00	0.00	0.00	0.00	0.00
Class A2AB	78449VAN6	0%	0.00	0.00	0.00	0.00	0.00
Class A2	78449VAP1	0%	0.00	0.00	0.00	0.00	0.00
Class BR	78449VAQ9	0%	0.00	0.00	0.00	0.00	0.00
Class BC	78449VAR7	0%	0.00	0.00	0.00	0.00	0.00
Class CR	78449VAS5	0%	0.00	0.00	0.00	0.00	0.00
			828,956,884.54	835,020.25	9,899,508.53	10,734,528.78	822,196,824.99