

**SMB Private Education Loan Trust      2020-PTA**  
**Monthly Servicing Report**

**Distribution Date 5/26/2020**

**Collection Period 3/6/2020 - 4/30/2020**

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 Characteristics	Settlement Date	
		3/6/2020	4/30/2020
	Principal Balance	\$790,143,792.72	\$774,334,034.80
	Interest to be Capitalized Balance	53,419,345.95	54,622,849.74
	Pool Balance	\$843,563,138.67	\$828,956,884.54
	WAC1 Average Contractual Interest Rate	9.51%	8.79%
	WAC2 Average Applicable Interest Rate	9.47%	8.76%
	WAC3 Average Actual Interest Rate	9.39%	8.69%
	Weighted Average Remaining Term	138.90	138.10
	Number of Loans	67,794	66,877
	Number of Borrowers	64,916	64,050
	Pool Factor	1.000000000	0.982685049

B	Debt Securities	Cusip/Isin	3/6/2020	5/26/2020
	A-1	78449V AA4	\$210,000,000.00	\$189,290,072.93
	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	3/6/2020	5/26/2020
	Class R	78449VAF3	\$54,865,958.00	\$60,666,811.61

D	Account Balances	3/6/2020	5/26/2020
	Reserve Account Balance	\$ 1,972,500.00	\$1,972,500.00

E	Asset / Liabilities	3/6/2020	5/26/2020
	Overcollateralization Percentage	6.47%	7.32%
	Specified Overcollateralization Amount	\$185,583,890.51	\$182,370,514.60
	Actual Overcollateralization Amount	\$54,563,138.67	\$60,666,811.61

**II. 2020-PTA Trust Activity 3/6/2020 through 4/30/2020**

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	17,671,170.35
	Seller Principal Reimbursement	498.00
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	187,190.94
	<b>Total Principal Receipts</b>	<b>\$17,858,859.29</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	5,673,198.25
	Seller Interest Reimbursement	(0.11)
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	2,234.23
	<b>Total Interest Receipts</b>	<b>\$5,675,432.37</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$0.00</b>
<b>D</b>	<b>Investment Income</b>	<b>\$6,383.25</b>
<b>E</b>	<b>Funds Borrowed from Next Collection Period</b>	<b>\$0.00</b>
<b>F</b>	<b>Funds Repaid from Prior Collection Period</b>	<b>\$0.00</b>
<b>G</b>	<b>Loan Sale or Purchase Proceeds</b>	<b>\$0.00</b>
<b>H</b>	<b>Initial Deposits to Distribution Account</b>	<b>\$596,463.98</b>
<b>I</b>	<b>Excess Transferred from Other Accounts</b>	<b>\$0.00</b>
<b>J</b>	<b>Borrower Benefit Reimbursements</b>	<b>\$0.00</b>
<b>K</b>	<b>Other Deposits</b>	<b>\$0.00</b>
<b>L</b>	<b>Other Fees Collected</b>	<b>\$0.00</b>
<b>M</b>	<b>AVAILABLE FUNDS</b>	<b>\$24,137,138.89</b>
<b>N</b>	Non-Cash Principal Activity During Collection Period	\$2,050,611.93
<b>O</b>	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$190,935.73
<b>P</b>	Aggregate Loan Substitutions	\$0.00

### III. 2020-PTA Portfolio Characteristics

Loans by Repayment Status						
4/30/2020						
		Wtd Avg Coupon	# Loans	Principal	% of Principal	% of Loans in Repayment <sup>1</sup>
INTERIM:	IN SCHOOL	9.72%	12,219	\$165,983,742.13	20.023%	-
	GRACE	9.71%	2,341	\$29,953,950.95	3.613%	-
	DEFERMENT	8.96%	2,495	\$30,930,913.55	3.731%	-
REPAYMENT:	CURRENT	8.39%	43,258	\$512,735,319.07	61.853%	85.159%
	31-60 DAYS DELINQUENT	9.18%	450	\$5,790,417.46	0.699%	0.962%
	61-90 DAYS DELINQUENT	8.99%	90	\$1,138,404.20	0.137%	0.189%
	> 90 DAYS DELINQUENT	4.93%	14	\$121,022.71	0.015%	0.020%
	FORBEARANCE	8.70%	6,010	\$82,303,114.47	9.929%	13.670%
<b>TOTAL</b>			<b>66,877</b>	<b>\$828,956,884.54</b>	<b>100.00%</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding  
<sup>1</sup> Loans classified in "Repayment" include any loan for which interim interest only, \$25 fixed payments or full principal and interest payments are

Loans by Borrower Status						
4/30/2020						
		Wtd Avg Coupon	# Loans	Principal	% of Principal	% of Loans in P&I Repayment <sup>2</sup>
INTERIM:	IN SCHOOL	9.22%	25,196	\$349,231,212.92	42.129%	-
	GRACE	9.32%	4,408	\$57,683,813.73	6.959%	-
	DEFERMENT	8.68%	4,466	\$54,721,589.27	6.601%	-
P&I REPAYMENT:	CURRENT	8.10%	26,323	\$279,078,253.29	33.666%	75.977%
	31-60 DAYS DELINQUENT	9.22%	383	\$4,867,202.56	0.587%	5.516%
	61-90 DAYS DELINQUENT	9.00%	80	\$976,700.87	0.118%	1.171%
	> 90 DAYS DELINQUENT	9.97%	11	\$94,997.43	0.011%	0.115%
	FORBEARANCE	8.70%	6,010	\$82,303,114.47	9.929%	22.406%
<b>TOTAL</b>			<b>66,877</b>	<b>\$828,956,884.54</b>	<b>100.00%</b>	<b>105.19%</b>

\* Percentages may not total 100% due to rounding  
<sup>2</sup> 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>4/30/2020</u>
Pool Balance	\$828,956,884.54
Total # Loans	66,877
Total # Borrowers	64,050
WAC1 Average Contractual Interest Rate	8.79%
WAC2 Average Applicable Interest Rate	8.76%
WAC3 Average Actual Interest Rate	8.69%
Weighted Average Remaining Term	138.10
Percent of Pool - Cosigned	92.8%
Percent of Pool - Non Cosigned	7.2%
Borrower Interest Accrued for Period	\$10,785,454.01
Outstanding Borrower Interest Accrued	\$59,658,797.54
Gross Principal Realized Loss - Periodic	\$23,544.76
Gross Principal Realized Loss - Cumulative	\$23,544.76
Recoveries on Realized Losses - Periodic	\$0.00
Recoveries on Realized Losses - Cumulative	\$0.00
Net Losses - Periodic	\$23,544.76
Net Losses - Cumulative	\$23,544.76
Non-Cash Principal Activity - Capitalized Interest	\$2,076,314.40
Loan Substitutions	\$0.00
Cumulative Loan Substitutions	\$0.00
Unpaid Servicing Fees	\$0.00
Unpaid Administration Fees	\$0.00
Unpaid Carryover Servicing Fees	\$0.00
Note Interest Shortfall	\$0.00
Loans in Modification	\$16,162,747.68
% of Loans in Modification as a % of Loans in Repayment (P&I)	5.67%
% Annualized Gross Principal Realized Loss - Periodic as a % of Loans in Repayment (P&I) * 12	0.10%
% Gross Principal Realized Loss - Cumulative as a % of Original Pool Balance	0.00%

**IV. 2020-PTA Portfolio Statistics**

A

<b>Loan Program</b>				
	<b>Weighted Average Coupon</b>	<b># LOANS</b>	<b>\$ AMOUNT</b>	<b>% *</b>
- Smart Option Interest-Only Loans	7.58%	17,266	\$174,734,431.43	21.08%
- Smart Option Fixed Pay Loans	8.75%	16,924	\$256,951,354.02	31.00%
- Smart Option Deferred Loans	9.13%	32,687	\$397,271,099.09	47.92%
<b>Total</b>	<b>8.69%</b>	<b>66,877</b>	<b>\$828,956,884.54</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

B

<b>Index Type</b>				
	<b>Weighted Average Coupon</b>	<b># LOANS</b>	<b>\$ AMOUNT</b>	<b>% *</b>
- Fixed Rate Loans	9.62%	27,146	\$346,758,813.23	41.83%
- LIBOR Indexed Loans	8.01%	39,731	\$482,198,071.31	58.17%
<b>Total</b>	<b>8.69%</b>	<b>66,877</b>	<b>\$828,956,884.54</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

C

<b>Weighted Average Recent FICO</b>			
<b>Wtd Avg Recent FICO Bands <sub>2</sub></b>	<b># Loans</b>	<b>\$ AMOUNT</b>	<b>% *</b>
0 - 639	3,984	\$42,533,627.33	5.13%
640 - 669	4,613	\$53,339,415.89	6.43%
670 - 699	8,635	\$107,282,848.29	12.94%
700 - 739	15,748	\$198,076,647.99	23.89%
740 +	33,895	\$427,695,966.96	51.59%
N/A <sub>1</sub>	2	\$28,378.08	0.00%
<b>Total</b>	<b>66,877</b>	<b>\$828,956,884.54</b>	<b>100.00%</b>

\* 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-PTA 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	\$725,800,000.00
ii. Pool Balance	\$828,956,884.54
<b>iii. First Priority Principal Distribution Amount (i - ii)</b>	<b>\$0.00</b>
iv. Class A and B Notes Outstanding	\$776,400,000.00
v. First Priority Principal Distribution Amount Paid	\$0.00
vi. Pool Balance	\$828,956,884.54
<b>vii. Second Principal Distribution Amount (iv - v - vi)</b>	<b>\$0.00</b>
viii. Class A, B Notes and C Notes Outstanding	\$789,000,000.00
ix. First Priority Principal Distribution Amount Paid	\$0.00
x. Second Principal Distribution Amount Paid	\$0.00
xi. Pool Balance	\$828,956,884.54
xii. Specified Overcollateralization Amount	\$182,370,514.60
<b>xiii. Regular Principal Distribution Amount (viii - ix - x - (xi - xii))</b>	<b>\$142,413,630.06</b>
xiv. Pool Balance	\$828,956,884.54
xv. 5% of Initial Pool Balance	\$42,178,156.93
xvi. Class A, B Notes and C Notes Outstanding	\$789,000,000.00
xvii. First Priority Principal Distribution Amount Paid	\$0.00
xviii. Second Principal Distribution Amount Paid	\$0.00
xix. Regular Principal Distribution Amount Paid	\$20,709,927.07
xx. Available Funds (after payments of Waterfall items A through K)	\$0.00
<b>xxi. Additional Principal Distribution Amount (IF(xiv &lt; xv, MIN(xx, xvi - xvii - xviii - xix))</b>	<b>\$0.00</b>

**VI. 2020-PTA Waterfall for Distributions**

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$24,137,138.89
A Trustee Fees	\$0.00	\$24,137,138.89
B Servicing Fees	\$526,762.53	\$23,610,376.36
C i. Administration Fees	\$8,333.00	\$23,602,043.36
ii. Unreimbursed Administrator Advances plus any unpaid	\$0.00	\$23,602,043.36
D Class A Noteholders Interest Distribution Amount	\$2,526,039.07	\$21,076,004.29
E First Priority Principal Payment	\$0.00	\$21,076,004.29
F Class B Noteholders Interest Distribution Amount	\$277,597.22	\$20,798,407.07
G Second Priority Principal Distribution Amount	\$0.00	\$20,798,407.07
H Class C Noteholders Interest Distribution Amount	\$88,480.00	\$20,709,927.07
I Reinstatement Reserve Account	\$0.00	\$20,709,927.07
J Regular Principal Distribution Amount	\$20,709,927.07	\$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. 2020-PTA Distributions**
**Distribution Amounts**

	<u>A-1</u>	<u>A-2A</u>	<u>A-2B</u>
Cusip/Isin	78449V AA4	78449V AB2	78449V AC0
Beginning Balance	\$210,000,000.00	\$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	3/6/2020	3/6/2020	3/6/2020
Accrual Period End	5/26/2020	5/25/2020	5/26/2020
Daycount Fraction	0.22500000	0.21944444	0.22500000
Interest Rate*	1.31625%	1.60000%	1.86625%
Accrued Interest Factor	0.002961563	0.003511111	0.004199063
Current Interest Due	\$621,928.13	\$1,335,977.78	\$568,133.16
Interest Shortfall from Prior Period Plus Accrued Interest	\$0.00	\$0.00	\$0.00
Total Interest Due	\$621,928.13	\$1,335,977.78	\$568,133.16
Interest Paid	\$621,928.13	\$1,335,977.78	\$568,133.16
Interest Shortfall	\$0.00	\$0.00	\$0.00
Principal Paid	\$20,709,927.07	\$0.00	\$0.00
Ending Principal Balance	\$189,290,072.93	\$380,500,000.00	\$135,300,000.00
Paydown Factor	0.098618700	0.000000000	0.000000000
Ending Balance Factor	0.901381300	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. 2020-PTA Distributions**

**Distribution Amounts**

	<u>B</u>	<u>C</u>
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	3/6/2020	3/6/2020
Accrual Period End	5/25/2020	5/25/2020
Daycount Fraction	0.21944444	0.21944444
Interest Rate*	2.50000%	3.20000%
Accrued Interest Factor	0.005486111	0.007022222
Current Interest Due	\$277,597.22	\$88,480.00
Interest Shortfall from Prior Period Plus Accrued Interest	\$0.00	\$0.00
Total Interest Due	\$277,597.22	\$88,480.00
Interest Paid	\$277,597.22	\$88,480.00
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. 2020-PTA 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	5%	10,500,000.00	31,096.41	1,035,496.35	1,066,592.76	9,464,503.65
Class A-2A	78449VAB2	5%	19,025,000.00	66,798.89	0.00	66,798.89	19,025,000.00
Class A-2B	78449VAC0	5%	6,765,000.00	28,406.66	0.00	28,406.66	6,765,000.00
Class B	78449VAD8	5%	2,530,000.00	13,879.86	0.00	13,879.86	2,530,000.00
Class C	78449VAE6	5%	630,000.00	4,424.00	0.00	4,424.00	630,000.00
Class R	78449VAF3	5%	2,743,297.90	0.00	0.00	0.00	3,033,340.58
Class PT	78449VAG1	95%	801,672,660.10	2,747,510.48	19,674,430.72	22,421,941.19	787,509,040.31
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
			<b>843,865,958.00</b>	<b>2,892,116.29</b>	<b>20,709,927.07</b>	<b>23,602,043.36</b>	<b>828,956,884.54</b>