

SMB Private Education Loan Trust 2020-PTA
Monthly Servicing Report

Distribution Date 7/27/2020

Collection Period 6/1/2020 - 6/30/2020

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	5/31/2020	6/30/2020
	Principal Balance	\$790,143,792.72	\$767,007,407.33	\$761,729,493.84
	Interest to be Capitalized Balance	53,419,345.95	55,189,417.66	53,675,340.08
	Pool Balance	<u>\$843,563,138.67</u>	<u>\$822,196,824.99</u>	<u>\$815,404,833.92</u>
	WAC1 Average Contractual Interest Rate	9.51%	8.66%	8.67%
	WAC2 Average Applicable Interest Rate	9.47%	8.63%	8.64%
	WAC3 Average Actual Interest Rate	9.39%	8.55%	8.56%
	Weighted Average Remaining Term	138.90	137.48	136.99
	Number of Loans	67,794	66,372	65,855
	Number of Borrowers	64,916	63,573	63,082
	Pool Factor	1.000000000	0.974671352	0.966619802

B	Debt Securities	Cusip/Isin	6/25/2020	7/27/2020
	A-1	78449V AA4	\$179,390,564.40	\$169,330,150.55
	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	6/25/2020	7/27/2020
	Class R	78449VAF3	\$63,806,260.59	\$67,074,683.37

D	Account Balances	6/25/2020	7/27/2020
	Reserve Account Balance	\$ 1,972,500.00	\$1,972,500.00

E	Asset / Liabilities	6/25/2020	7/27/2020
	Overcollateralization Percentage	7.76%	8.23%
	Specified Overcollateralization Amount	\$180,883,301.50	\$179,389,063.46
	Actual Overcollateralization Amount	\$63,806,260.59	\$67,074,683.37

II. 2020-PTA Trust Activity 6/1/2020 through 6/30/2020		
A	Student Loan Principal Receipts	
	Borrower Principal	8,522,114.57
	Seller Principal Reimbursement	67.44
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	Total Principal Receipts	\$8,522,182.01
B	Student Loan Interest Receipts	
	Borrower Interest	2,929,769.09
	Seller Interest Reimbursement	(0.28)
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	Total Interest Receipts	\$2,929,768.81
C	Recoveries on Realized Losses	\$0.00
D	Investment Income	\$2,032.71
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	\$11,453,983.53
N	Non-Cash Principal Activity During Collection Period	\$3,244,268.52
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

		6/30/2020					5/31/2020				
		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	9.68%	9,143	\$125,100,643.06	15.342%	-	9.64%	10,584	\$144,424,545.22	17.566%	-
	GRACE	9.44%	4,287	\$58,255,652.90	7.144%	-	9.48%	3,800	\$50,064,814.24	6.089%	-
	DEFERMENT	8.81%	2,219	\$27,470,933.99	3.369%	-	8.78%	2,299	\$28,584,758.92	3.477%	-
REPAYMENT:	CURRENT	8.30%	45,864	\$546,005,684.02	66.961%	90.312%	8.25%	42,668	\$504,605,758.93	61.373%	84.224%
	31-60 DAYS DELINQUENT	9.25%	432	\$5,393,031.72	0.661%	0.892%	9.07%	413	\$5,342,803.01	0.650%	0.892%
	61-90 DAYS DELINQUENT	9.03%	141	\$1,903,987.71	0.234%	0.315%	8.99%	143	\$1,874,187.60	0.228%	0.313%
	> 90 DAYS DELINQUENT	8.68%	64	\$751,669.22	0.092%	0.124%	4.95%	26	\$273,582.02	0.033%	0.046%
	FORBEARANCE	8.67%	3,705	\$50,523,231.30	6.196%	8.357%	8.57%	6,439	\$87,026,375.05	10.585%	14.526%
TOTAL			65,855	\$815,404,833.92	100.00%	100.00%		66,372	\$822,196,824.99	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

Loans by Borrower Status

		6/30/2020					5/31/2020				
		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	9.19%	19,024	\$263,988,016.03	32.375%	-	9.15%	21,810	\$302,547,252.91	36.797%	-
	GRACE	8.94%	8,709	\$121,455,256.61	14.895%	-	9.03%	7,334	\$99,109,646.00	12.054%	-
	DEFERMENT	8.53%	4,006	\$49,041,664.98	6.014%	-	8.51%	4,113	\$50,440,088.50	6.135%	-
P&I REPAYMENT:	CURRENT	8.08%	29,858	\$323,383,415.24	39.659%	84.895%	7.95%	26,196	\$276,899,729.46	33.678%	74.818%
	31-60 DAYS DELINQUENT	9.24%	372	\$4,700,395.69	0.576%	1.234%	8.98%	331	\$4,328,315.91	0.526%	4.644%
	61-90 DAYS DELINQUENT	8.96%	121	\$1,622,779.80	0.199%	0.426%	9.06%	126	\$1,616,695.92	0.197%	1.819%
	> 90 DAYS DELINQUENT	17.35%	60	\$690,074.27	0.085%	0.181%	10.00%	23	\$228,721.24	0.028%	0.262%
	FORBEARANCE	8.67%	3,705	\$50,523,231.30	6.196%	13.263%	8.57%	6,439	\$87,026,375.05	10.585%	23.514%
TOTAL			65,855	\$815,404,833.92	100.00%	100.00%		66,372	\$822,196,824.99	100.00%	105.06%

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>6/30/2020</u>	<u>5/31/2020</u>
Pool Balance	\$815,404,833.92	\$822,196,824.99
Total # Loans	65,855	66,372
Total # Borrowers	63,082	63,573
WAC1 Average Contractual Interest Rate	8.67%	8.66%
WAC2 Average Applicable Interest Rate	8.64%	8.63%
WAC3 Average Actual Interest Rate	8.56%	8.55%
Weighted Average Remaining Term	136.99	137.48
Percent of Pool - Cosigned	92.8%	92.8%
Percent of Pool - Non Cosigned	7.2%	7.2%
Borrower Interest Accrued for Period	\$5,303,613.16	\$5,604,237.04
Outstanding Borrower Interest Accrued	\$60,305,650.61	\$61,296,558.47
Gross Principal Realized Loss - Periodic	\$104,588.48	\$24,668.83
Gross Principal Realized Loss - Cumulative	\$152,802.07	\$48,213.59
Recoveries on Realized Losses - Periodic	\$0.00	\$0.00
Recoveries on Realized Losses - Cumulative	\$0.00	\$0.00
Net Losses - Periodic	\$104,588.48	\$24,668.83
Net Losses - Cumulative	\$152,802.07	\$48,213.59
Non-Cash Principal Activity - Capitalized Interest	\$3,349,387.32	\$1,011,227.02
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	\$15,865,619.42	\$16,149,523.68
% of Loans in Modification as a % of Loans in Repayment (P&I)	4.80%	5.71%
% Annualized Gross Principal Realized Loss - Periodic as a % of Loans in Repayment (P&I) * 12	0.38%	0.10%
% Gross Principal Realized Loss - Cumulative as a % of Original Pool Balance	0.02%	0.01%

IV. Portfolio Statistics

A

Loan Program				
	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Smart Option Interest-Only Loans	7.44%	16,943	\$169,799,951.77	20.82%
- Smart Option Fixed Pay Loans	8.62%	16,673	\$252,933,001.97	31.02%
- Smart Option Deferred Loans	9.00%	32,239	\$392,671,880.18	48.16%
Total	8.56%	65,855	\$815,404,833.92	100.00%

* Percentages may not total 100% due to rounding

B

Index Type				
	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Fixed Rate Loans	9.64%	26,725	\$342,169,223.67	41.96%
- LIBOR Indexed Loans	7.78%	39,130	\$473,235,610.25	58.04%
Total	8.56%	65,855	\$815,404,833.92	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	3,461	\$37,455,550.64	4.59%	
640 - 669	3,969	\$46,559,933.53	5.71%	
670 - 699	7,982	\$97,787,687.11	11.99%	
700 - 739	15,271	\$191,505,169.79	23.49%	
740 +	35,171	\$442,081,933.25	54.22%	
N/A ₁	1	\$14,559.60	0.00%	
Total	65,855	\$815,404,833.92	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	\$695,190,564.40
ii.	Pool Balance	\$815,404,833.92
iii.	First Priority Principal Distribution Amount (i - ii)	\$0.00
iv.	Class A and B Notes Outstanding	\$745,790,564.40
v.	First Priority Principal Distribution Amount Paid	\$0.00
vi.	Pool Balance	\$815,404,833.92
vii.	Second Principal Distribution Amount (iv - v - vi)	\$0.00
viii.	Class A, B Notes and C Notes Outstanding	\$758,390,564.40
ix.	First Priority Principal Distribution Amount Paid	\$0.00
x.	Second Principal Distribution Amount Paid	\$0.00
xi.	Pool Balance	\$815,404,833.92
xii.	Specified Overcollateralization Amount	\$179,389,063.46
xiii.	Regular Principal Distribution Amount (viii - ix - x - (xi - xii))	\$122,374,793.94
xiv.	Pool Balance	\$815,404,833.92
xv.	5% of Initial Pool Balance	\$42,178,156.93
xvi.	Class A, B Notes and C Notes Outstanding	\$758,390,564.40
xvii.	First Priority Principal Distribution Amount Paid	\$0.00
xviii.	Second Principal Distribution Amount Paid	\$0.00
xix.	Regular Principal Distribution Amount Paid	\$10,060,413.85
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		\$11,453,983.53
A Trustee Fees	\$25,875.00	\$11,428,108.53
B Servicing Fees	\$511,338.27	\$10,916,770.26
C i. Administration Fees	\$8,333.00	\$10,908,437.26
ii. Unreimbursed Administrator Advances plus any unpaid	\$0.00	\$10,908,437.26
D Class A Noteholders Interest Distribution Amount	\$709,006.74	\$10,199,430.52
E First Priority Principal Payment	\$0.00	\$10,199,430.52
F Class B Noteholders Interest Distribution Amount	\$105,416.67	\$10,094,013.85
G Second Priority Principal Distribution Amount	\$0.00	\$10,094,013.85
H Class C Noteholders Interest Distribution Amount	\$33,600.00	\$10,060,413.85
I Reinstatement Reserve Account	\$0.00	\$10,060,413.85
J Regular Principal Distribution Amount	\$10,060,413.85	\$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	78449V AA4	78449V AB2	78449V AC0
Beginning Balance	\$179,390,564.40	\$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	6/25/2020	6/25/2020	6/25/2020
Accrual Period End	7/27/2020	7/25/2020	7/27/2020
Daycount Fraction	0.08888889	0.08333333	0.08888889
Interest Rate*	0.48450%	1.60000%	1.03450%
Accrued Interest Factor	0.000430667	0.001333333	0.000919556
Current Interest Due	\$77,257.54	\$507,333.33	\$124,415.87
Interest Shortfall from Prior Period Plus Accrued Interest	\$0.00	\$0.00	\$0.00
Total Interest Due	\$77,257.54	\$507,333.33	\$124,415.87
Interest Paid	\$77,257.54	\$507,333.33	\$124,415.87
Interest Shortfall	\$0.00	\$0.00	\$0.00
Principal Paid	\$10,060,413.85	\$0.00	\$0.00
Ending Principal Balance	\$169,330,150.55	\$380,500,000.00	\$135,300,000.00
Paydown Factor	0.056081065	0.000000000	0.000000000
Ending Balance Factor	0.943918935	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	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	6/25/2020	6/25/2020
Accrual Period End	7/25/2020	7/25/2020
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%	179,390,564.40	77,257.54	10,060,413.85	10,137,671.39	169,330,150.55
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	124,415.87	0.00	124,415.87	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%	63,806,260.59	0.00	0.00	0.00	67,074,683.37
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
			822,196,824.99	848,023.41	10,060,413.85	10,908,437.26	815,404,833.92