

SMB Private Education Loan Trust 2020-PTB
Monthly Servicing Report

Distribution Date 08/25/2021

Collection Period 07/01/2021 - 07/31/2021

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		
	03/06/2020	06/30/2021	07/31/2021
Principal Balance	\$ 787,543,979.71	\$ 646,661,539.56	\$ 637,617,050.67
Interest to be Capitalized Balance	54,017,248.65	47,998,386.63	46,412,300.49
Pool Balance	\$ 841,561,228.36	\$ 694,659,926.19	\$ 684,029,351.16
Weighted Average Coupon (WAC)	9.40%	8.57%	8.57%
Weighted Average Remaining Term	138.86	133.40	132.98
Number of Loans	67,864	56,950	56,139
Number of Borrowers	64,988	54,635	53,873
Pool Factor		0.825441932	0.812809963

B

Debt Securities	Cusip/Isin	07/26/2021	08/25/2021
A-1	78449DAA4	\$10,335,030.88	\$0.00
A-2A	78449DAB2	\$379,600,000.00	\$377,274,466.17
A-2B	78449DAC0	\$134,900,000.00	\$134,073,565.56
B	78449DAD8	\$50,500,000.00	\$50,500,000.00
C	78449DAE6	\$12,600,000.00	\$12,600,000.00

C

Certificates	Cusip/Isin	07/26/2021	08/25/2021
Class R	78449DAF3	\$106,724,895.31	\$109,581,319.43

D

Account Balances	07/26/2021	08/25/2021
Reserve Account Balance	\$ 1,967,750.00	\$ 1,967,750.00

E

Asset / Liability	07/26/2021	08/25/2021
Overcollateralization Percentage	15.36%	16.02%
Specified Overcollateralization Amount	\$152,825,183.76	\$150,486,457.26
Actual Overcollateralization Amount	\$106,724,895.31	\$109,581,319.43

A	Student Loan Principal Receipts	
	Borrower Principal	11,352,363.80
	Seller Principal Reimbursement	0.00
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	5,000.00
	Total Principal Receipts	\$ 11,357,363.80
B	Student Loan Interest Receipts	
	Borrower Interest	3,218,647.21
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	1,724.51
	Total Interest Receipts	\$ 3,220,371.72
C	Recoveries on Realized Losses	\$ 102,155.82
D	Investment Income	\$ 429.94
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	\$ 14,680,321.28
N	Non-Cash Principal Activity During Collection Period	\$ 2,312,874.91
O	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 6,724.51
P	Aggregate Loan Substitutions	\$ 0.00

III. 2020-PTB Portfolio Characteristics

Loans by Repayment Status

		07/31/2021					06/30/2021				
		Wtd Avg Coupon	# Loans	Principal and Interest Accrued to Capitalize	% of Principal	% of Loans in Repay (1)	Wtd Avg Coupon	# Loans	Principal and Interest Accrued to Capitalize	% of Principal	% of Loans in Repay (1)
INTERIM:	IN SCHOOL	9.77%	4,984	\$73,205,873.48	10.702%	- %	9.76%	5,134	\$75,060,276.03	10.805%	- %
	GRACE	9.61%	2,604	\$40,796,168.33	5.964%	- %	9.62%	3,009	\$46,232,244.77	6.655%	- %
	DEFERMENT	9.05%	2,895	\$36,902,931.46	5.395%	- %	9.06%	2,878	\$36,349,559.53	5.233%	- %
REPAYMENT:	CURRENT	8.25%	43,564	\$502,073,304.11	73.399%	94.176%	8.24%	43,979	\$508,355,420.67	73.180%	94.663%
	31-60 DAYS DELINQUENT	9.05%	460	\$6,561,792.53	0.959%	1.231%	8.88%	392	\$5,533,610.95	0.797%	1.030%
	61-90 DAYS DELINQUENT	8.86%	196	\$2,830,951.00	0.414%	0.531%	9.19%	208	\$3,123,520.23	0.450%	0.582%
	> 90 DAYS DELINQUENT	9.29%	145	\$2,343,464.81	0.343%	0.440%	9.27%	124	\$2,021,317.27	0.291%	0.376%
	FORBEARANCE	8.89%	1,291	\$19,314,865.44	2.824%	3.623%	8.72%	1,226	\$17,983,976.74	2.589%	3.349%
TOTAL			56,139	\$684,029,351.16	100.00%	100.00%		56,950	\$694,659,926.19	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 and interest payments are due.

Loans by Borrower Status

		07/31/2021					06/30/2021				
		Wtd Avg Coupon	# Loans	Principal and Interest Accrued to Capitalize	% of Principal	% of Loans in P&I Repay (2)	Wtd Avg Coupon	# Loans	Principal and Interest Accrued to Capitalize	% of Principal	% of Loans in P&I Repay (2)
INTERIM:	IN SCHOOL	9.23%	10,267	\$149,810,980.49	21.901%	- %	9.22%	10,660	\$155,448,062.16	22.378%	- %
	GRACE	9.08%	5,556	\$85,193,359.46	12.455%	- %	9.10%	6,273	\$94,179,794.02	13.558%	- %
	DEFERMENT	8.68%	5,333	\$65,572,629.70	9.586%	- %	8.66%	5,321	\$65,186,775.35	9.384%	- %
P&I REPAYMENT:	CURRENT	8.12%	32,959	\$353,304,241.52	51.650%	92.138%	8.10%	32,824	\$352,326,256.07	50.719%	92.755%
	31-60 DAYS DELINQUENT	9.03%	422	\$6,109,033.63	0.893%	1.593%	8.73%	355	\$4,919,414.80	0.708%	1.295%
	61-90 DAYS DELINQUENT	8.81%	188	\$2,698,480.11	0.394%	0.704%	9.19%	194	\$2,911,479.20	0.419%	0.766%
	> 90 DAYS DELINQUENT	9.30%	140	\$2,266,300.26	0.331%	0.591%	9.27%	115	\$1,958,150.50	0.282%	0.516%
	FORBEARANCE	8.88%	1,274	\$19,074,325.99	2.789%	4.974%	8.72%	1,208	\$17,729,994.09	2.552%	4.668%
TOTAL			56,139	\$684,029,351.16	100.00%	100.00%		56,950	\$694,659,926.19	100.00%	100.00%

* Percentages may not total 100% due to rounding

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

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

	<u>7/31/2021</u>	<u>6/30/2021</u>
Pool Balance	\$684,029,351.16	\$694,659,926.19
Total # Loans	56,139	56,950
Total # Borrowers	53,873	54,635
Weighted Average Coupon	8.57%	8.57%
Weighted Average Remaining Term	132.98	133.40
Percent of Pool - Cosigned	92.8%	92.8%
Percent of Pool - Non Cosigned	7.2%	7.2%
Borrower Interest Accrued for Period	\$4,622,708.03	\$4,530,087.87
Outstanding Borrower Interest Accrued	\$50,940,692.09	\$52,501,802.14
Gross Principal Realized Loss - Periodic	\$594,927.21	\$595,711.77
Gross Principal Realized Loss - Cumulative	\$6,898,776.38	\$6,303,849.17
Recoveries on Realized Losses - Periodic	\$102,155.82	\$199,621.77
Recoveries on Realized Losses - Cumulative	\$526,455.93	\$424,300.11
Net Losses - Periodic	\$492,771.39	\$396,090.00
Net Losses - Cumulative	\$6,372,320.45	\$5,879,549.06
Non-Cash Principal Activity - Capitalized Interest	\$2,908,931.09	\$3,632,313.50
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	\$16,861,354.79	\$16,782,098.54
% of Loans in Modification as a % of Loans in Repayment (P&I)	4.63%	4.63%
% Annualized Gross Principal Realized Loss - Periodic as a % of Loans in Repayment (P&I) * 12	1.96%	1.97%
% Gross Principal Realized Loss - Cumulative as a % of Original Pool Balance	0.82%	0.75%

IV. Portfolio Statistics as of 07/31/2021

A

Loan Program				
	Weighted Average	# LOANS	\$ AMOUNT	% *
- Smart Option Interest-Only Loans	7.46%	14,142	\$ 130,300,817.51	19.049%
- Smart Option Fixed Pay Loans	8.56%	14,119	\$ 210,275,761.77	30.741%
- Smart Option Deferred Loans	8.99%	27,878	\$ 343,452,771.88	50.210%
- Other Loan Programs	0.00%	0	\$ 0.00	0.000%
Total	8.57%	56,139	\$ 684,029,351.16	100.000%

* Percentages may not total 100% due to rounding

B

Index Type				
	Weighted Average	# LOANS	\$ AMOUNT	% *
- Fixed Rate Loans	9.73%	22,634	\$ 290,026,964.33	42.400%
- LIBOR Indexed Loans	7.72%	33,505	\$ 394,002,386.83	57.600%
- Other Index Rates	0.00%	0	\$ 0.00	0.000%
Total	8.57%	56,139	\$ 684,029,351.16	100.000%

* Percentages may not total 100% due to rounding

C

Weighted Average Recent FICO				
Wtd Avg Recent FICO Bands (2)		# LOANS	\$ AMOUNT	%*
0 - 639		2,574	\$ 29,660,014.53	4.336%
640 - 669		2,910	\$ 33,802,893.59	4.942%
670 - 699		6,023	\$ 75,593,788.82	11.051%
700 - 739		12,673	\$ 156,864,756.63	22.932%
740 +		31,958	\$ 388,103,775.92	56.738%
N/A ₍₁₎		1	\$ 4,121.67	0.001%
Total		56,139	\$ 684,029,351.16	100.000%

* Percentages may not total 100% due to rounding
 1 Includes trust private education loans where recent FICO is unavailable or obtaining recent FICO is prohibited by law
 2 Recent FICO is updated in quarterly intervals; unless prohibited by law

V. 2020-PTB Reserve Account and Principal Distribution Calculations

A. Reserve Account

i. Beginning Reserve Account Balance	\$ 1,967,750.00
ii. Specified Reserve Account Balance	\$ 1,967,750.00
iii. Release	\$ 0.00
iv. Reinstatement	\$ 0.00
v. Ending Reserve Account Balance	\$ 1,967,750.00

B. Principal Distribution Amount

i. Class A Notes Outstanding	\$ 524,835,030.88
ii. Pool Balance	\$ 684,029,351.16
iii. First Priority Principal Distribution Amount	\$ 0.00
iv. Class A and B Notes Outstanding	\$ 575,335,030.88
v. First Priority Principal Distribution Amount Paid	\$ 0.00
vi. Pool Balance	\$ 684,029,351.16
vii. Second Principal Distribution Amount	\$ 0.00
viii. Class A, B and C Notes Outstanding	\$ 587,935,030.88
ix. First Priority Principal Distribution Amount Paid	\$ 0.00
x. Second Principal Distribution Amount Paid	\$ 0.00
xi. Pool Balance	\$ 684,029,351.16
xii. Specified Overcollateralization Amount	\$ 150,486,457.26
xii. Regular Principal Distribution Amount	\$ 54,392,136.98
xiv. Pool Balance	684,029,351.16
xv. 5% of Initial Pool Balance	42,078,061.42
xvi. Class A, B and C Notes Outstanding	587,935,030.88
xvii. First Priority Principal Distribution Amount Paid	0.00
xviii. Second Principal Distribution Amount Paid	0.00
xix. Regular Principal Distribution Amount Paid	\$ 13,486,999.15
xx. Available Funds	\$ 0.00
xxi. Additional Principal Distribution Amount	\$ 0.00

	<u>Paid</u>	<u>Funds Balance</u>
Total Available Funds		\$ 14,680,321.28
A Trustee Fees	\$ 0.00	\$ 14,680,321.28
B Servicing Fees	\$ 431,107.69	\$ 14,249,213.59
C i. Administration Fees	\$ 8,333.00	\$ 14,240,880.59
ii. Unreimbursed Administrator Advances plus any Unpaid	\$ 0.00	\$ 14,240,880.59
D Class A Noteholders Interest Distribution Amount	\$ 615,073.11	\$ 13,625,807.48
E First Priority Principal Payment	\$ 0.00	\$ 13,625,807.48
F Class B Noteholders Interest Distribution Amount	\$ 105,208.33	\$ 13,520,599.15
G Second Priority Principal Distribution Amount	\$ 0.00	\$ 13,520,599.15
H Class C Noteholders Interest Distribution Amount	\$ 33,600.00	\$ 13,486,999.15
I Reinstatement Reserve Account	\$ 0.00	\$ 13,486,999.15
J Regular Principal Distribution	\$ 13,486,999.15	\$ 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-PTB Distributions
Distribution Amounts

	A-1	A-2A	A-2B
Cusip/Isin	78449DAA4	78449DAB2	78449DAC0
Beginning Balance	\$ 10,335,030.88	\$ 379,600,000.00	\$ 134,900,000.00
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	7/26/2021	7/25/2021	7/26/2021
Accrual Period End	8/25/2021	8/25/2021	8/25/2021
Daycount Fraction	0.08333333	0.08333333	0.08333333
Interest Rate*	0.38925%	1.60000%	0.93925%
Accrued Interest Factor	0.000324375	0.001333333	0.000782708
Current Interest Due	\$ 3,352.43	\$ 506,133.33	\$ 105,587.35
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 3,352.43	\$ 506,133.33	\$ 105,587.35
Interest Paid	\$ 3,352.43	\$ 506,133.33	\$ 105,587.35
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$10,335,030.88	\$ 2,325,533.83	\$ 826,434.44
Ending Principal Balance	\$ -	\$ 377,274,466.17	\$ 134,073,565.56
Paydown Factor	0.049331890	0.006126275	0.006126275
Ending Balance Factor	0.000000000	0.993873725	0.993873725

* 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-PTB Distributions

Distribution Amounts

	<u>B</u>	<u>C</u>
Cusip/Isin	78449DAD8	78449DAE6
Beginning Balance	\$ 50,500,000.00	\$ 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	7/25/2021	7/25/2021
Accrual Period End	8/25/2021	8/25/2021
Daycount Fraction	0.08333333	0.08333333
Interest Rate*	2.50000%	3.20000%
Accrued Interest Factor	0.002083333	0.002666667
Current Interest Due	\$ 105,208.33	\$ 33,600.00
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 105,208.33	\$ 33,600.00
Interest Paid	\$ 105,208.33	\$ 33,600.00
Interest Shortfall	\$ -	\$ -
Principal Paid	\$ -	\$ -
Ending Principal Balance	\$ 50,500,000.00	\$ 12,600,000.00
Paydown Factor	0.00000000	0.00000000
Ending Balance Factor	1.00000000	1.00000000

* 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-PTB Combinations of Exchange Classes and Exchangeable Classes

Classes	Cusip	Maximum Allowable Principal	Allocation %	Prior Balance	Interest	Principal	Total Distribution	Current Balance
Class A-1	78449DAA4	10,335,030.88	100%	10,335,030.88	3,352.43	10,335,030.88	10,338,383.31	0.00
Class A-2A	78449DAB2	379,600,000.00	100%	379,600,000.00	506,133.33	2,325,533.83	2,831,667.16	377,274,466.17
Class A-2B	78449DAC0	134,900,000.00	100%	134,900,000.00	105,587.35	826,434.44	932,021.79	134,073,565.56
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	106,724,895.31	100%	106,724,895.31	0.00	0.00	0.00	109,581,319.43
Class PT	78449DAG1	694,659,926.19	0%	0.00	0.00	0.00	0.00	0.00
Class ABC	78449DAH9	587,935,030.88	0%	0.00	0.00	0.00	0.00	0.00
Class AB	78449DAJ5	575,335,030.88	0%	0.00	0.00	0.00	0.00	0.00
Class AA	78449DAK2	524,835,030.88	0%	0.00	0.00	0.00	0.00	0.00
Class A2R	78449DAL0	684,324,895.31	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	169,824,895.31	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	119,324,895.31	0%	0.00	0.00	0.00	0.00	0.00
				694,659,926.19	753,881.44	13,486,999.15	14,240,880.59	684,029,351.16