SMB Private Education Loan Trust 2020-PTB

Monthly Servicing Report

Distribution Date 08/25/2023

Collection Period 07/01/2023 - 07/31/2023

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	06/30/2023	07/31/2023
Principal Balance	$ 787,543,979.71	$ 428,642,219.80	$ 422,444,706.57
Interest to be Capitalized Balance	54,017,248.65	18,216,550.40	17,115,794.76
Pool Balance	$ 841,561,228.36	$ 446,858,770.20	$ 439,560,501.33
Weighted Average Coupon (WAC)	9.40%	11.19%	11.30%
Weighted Average Remaining Term	138.86	126.56	126.36
Number of Loans	67,864	39,213	38,613
Number of Borrowers	64,988	37,777	37,204
Pool Factor		0.530987830	0.522315533

B

Debt Securities	Cusip/Isin	07/25/2023	08/25/2023
A-2A	78449DAB2	$210,605,946.65	$206,405,888.66
A-2B	78449DAC0	$74,843,894.11	$73,351,302.38
B	78449DAD8	$50,500,000.00	$50,500,000.00
C	78449DAE6	$12,600,000.00	$12,600,000.00

C

Certificates	Cusip/Isin	07/25/2023	08/25/2023
Class R	78449DAF3	$98,308,929.44	$96,703,310.29

D

Account Balances	07/25/2023	08/25/2023
Reserve Account Balance	$ 1,967,750.00	$ 1,967,750.00

E

Asset / Liability	07/25/2023	08/25/2023
Overcollateralization Percentage	22.00%	22.00%
Specified Overcollateralization Amount	$98,308,929.44	$96,703,310.29
Actual Overcollateralization Amount	$98,308,929.44	$96,703,310.29

II. 2020-PTB Trust Activity 07/01/2023 through 07/31/2023

A	**Student Loan Principal Receipts**	
	Borrower Principal	6,657,041.92
	Seller Principal Reimbursement	(3,746.47)
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	Total Principal Receipts	**$ 6,653,295.45**
B	**Student Loan Interest Receipts**	
	Borrower Interest	3,235,815.68
	Seller Interest Reimbursement	(329.66)
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	Total Interest Receipts	**$ 3,235,486.02**
C	**Recoveries on Realized Losses**	**$ 161,523.34**
D	**Investment Income**	**$ 62,178.44**
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**	**$ 10,112,483.25**
N	Non-Cash Principal Activity During Collection Period	$ 455,782.22
O	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	$ 0.00
P	Aggregate Loan Substitutions	$ 0.00

III. 2020-PTB Portfolio Characteristics

Loans by Repayment Status

		07/31/2023					06/30/2023				
		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	12.17%	905	$15,479,378.52	3.522%	- %	12.03%	963	$16,255,891.63	3.638%	- %
	GRACE	11.99%	557	$9,471,509.88	2.155%	- %	11.99%	650	$10,862,510.99	2.431%	- %
	DEFERMENT	12.22%	2,015	$29,654,684.30	6.746%	- %	12.14%	2,009	$29,656,907.64	6.637%	- %
REPAYMENT:	CURRENT	11.16%	33,346	$358,754,980.26	81.617%	93.194%	11.05%	33,891	$365,124,245.26	81.709%	93.602%
	30-59 DAYS DELINQUENT	11.80%	713	$9,775,579.60	2.224%	2.539%	11.82%	673	$9,177,083.97	2.054%	2.353%
	60-89 DAYS DELINQUENT	11.88%	334	$4,989,080.42	1.135%	1.296%	11.68%	342	$5,344,441.12	1.196%	1.370%
	90+ DAYS DELINQUENT	11.48%	332	$5,307,926.86	1.208%	1.379%	11.72%	315	$5,260,391.81	1.177%	1.349%
	FORBEARANCE	10.19%	411	$6,127,361.49	1.394%	1.592%	9.61%	370	$5,177,297.78	1.159%	1.327%
TOTAL			**38,613**	**$439,560,501.33**	**100.00%**	**100.00%**		**39,213**	**$446,858,770.20**	**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

		07/31/2023					06/30/2023				
		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	11.70%	1,833	$30,251,376.90	6.882%	- %	11.56%	1,965	$32,038,429.58	7.170%	- %
	GRACE	11.52%	1,113	$18,346,475.79	4.174%	- %	11.45%	1,309	$21,455,035.65	4.801%	- %
	DEFERMENT	11.91%	3,701	$51,610,198.18	11.741%	- %	11.82%	3,711	$52,054,429.17	11.649%	- %
P&I REPAYMENT:	CURRENT	11.14%	30,212	$313,713,350.06	71.370%	92.445%	11.03%	30,578	$317,244,864.94	70.994%	92.949%
	30-59 DAYS DELINQUENT	11.77%	695	$9,556,763.45	2.174%	2.816%	11.77%	649	$8,749,320.06	1.958%	2.563%
	60-89 DAYS DELINQUENT	11.82%	327	$4,795,501.31	1.091%	1.413%	11.64%	326	$5,064,265.41	1.133%	1.484%
	90+ DAYS DELINQUENT	11.48%	321	$5,159,474.15	1.174%	1.520%	11.69%	305	$5,075,127.61	1.136%	1.487%
	FORBEARANCE	10.19%	411	$6,127,361.49	1.394%	1.806%	9.61%	370	$5,177,297.78	1.159%	1.517%
TOTAL			**38,613**	**$439,560,501.33**	**100.00%**	**100.00%**		**39,213**	**$446,858,770.20**	**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)

	7/31/2023	6/30/2023
Pool Balance	$439,560,501.33	$446,858,770.20
Total # Loans	38,613	39,213
Total # Borrowers	37,204	37,777
Weighted Average Coupon	11.30%	11.19%
Weighted Average Remaining Term	126.36	126.56
Percent of Pool - Cosigned	93.2%	93.2%
Percent of Pool - Non Cosigned	6.8%	6.8%
Borrower Interest Accrued for Period	$4,038,167.56	$3,963,907.64
Outstanding Borrower Interest Accrued	$21,521,254.70	$22,524,746.87
Gross Principal Realized Loss - Periodic	$1,232,166.41	$1,265,966.57
Gross Principal Realized Loss - Cumulative	$34,584,677.06	$33,352,510.65
Recoveries on Realized Losses - Periodic	$161,523.34	$125,869.23
Recoveries on Realized Losses - Cumulative	$3,717,330.26	$3,555,806.92
Net Losses - Periodic	$1,070,643.07	$1,140,097.34
Net Losses - Cumulative	$30,867,346.80	$29,796,703.73
Non-Cash Principal Activity - Capitalized Interest	$1,689,242.85	$2,049,111.47
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	$28,505,974.04	$27,681,921.35
% of Loans in Modification as a % of Loans in Repayment (P&I)	8.55%	8.24%
% Annualized Gross Principal Realized Loss - Periodic as a % of Loans in Repayment (P&I) * 12	4.44%	4.52%
% Gross Principal Realized Loss - Cumulative as a % of Original Pool Balance	4.11%	3.96%

IV. Portfolio Statistics as of 07/31/2023

A

Loan Program

	Weighted Average Coupon	# LOANS	$ AMOUNT	% *
- Smart Option Interest-Only Loans	10.43%	9,291	$ 71,797,073.44	16.334%
- Smart Option Fixed Pay Loans	11.35%	9,809	$ 137,197,758.50	31.212%
- Smart Option Deferred Loans	11.54%	19,513	$ 230,565,669.39	52.454%
- Other Loan Programs	0.00%	0	$ 0.00	0.000%
Total	**11.30%**	**38,613**	**$ 439,560,501.33**	**100.000%**

* Percentages may not total 100% due to rounding

B

Index Type

	Weighted Average Coupon	# LOANS	$ AMOUNT	% *
- Fixed Rate Loans	9.28%	16,289	$ 203,169,657.29	46.221%
- 1-Month CME Term SOFR Indexed Loans (1)	13.04%	22,324	$ 236,390,844.04	53.779%
- Other Indexed Loans	0.00%	0	$ 0.00	0.000%
Total	**11.30%**	**38,613**	**$ 439,560,501.33**	**100.000%**

(1) 1-Month CME Term SOFR refers to the ARRC recommended consumer fallback rate

C

Weighted Average Recent FICO

Wtd Avg Recent FICO Band (2)	# LOANS	$ AMOUNT	%*
0 - 639	2,359	$ 30,066,281.09	6.840%
640 - 669	2,300	$ 28,008,181.80	6.372%
670 - 699	3,877	$ 46,963,058.00	10.684%
700 - 739	7,923	$ 92,908,195.97	21.137%
740 +	22,153	$ 241,614,041.57	54.967%
N/A(1)	1	$ 742.90	0.000%
Total	**38,613**	**$ 439,560,501.33**	**100.000%**

2 Recent FICO is updated in quarterly intervals; unless prohibited by law
1 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-PTB 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	$ 285,449,840.76
Pool Balance	$ 439,560,501.33
First Priority Principal Distribution Amount	**$ 0.00**
Class A and B Notes Outstanding	$ 335,949,840.76
Pool Balance	$ 439,560,501.33
First Priority Principal Distribution Amount Paid	$ 0.00
Second Priority Principal Distribution Amount	**$ 0.00**
Class A Notes, B Notes and C Notes Outstanding	$ 348,549,840.76
First Priority Principal Distribution Amount Paid	$ 0.00
Second Priority Principal Distribution Amount Paid	$ 0.00
Pool Balance	$ 439,560,501.33
Specified Overcollateralization Amount	$ 96,703,310.29
Regular Principal Distribution Amount	**$ 5,692,649.72**
Pool Balance	439,560,501.33
5% of Initial Pool Balance	42,078,061.42
Class A Notes, B Notes and C Notes Outstanding	348,549,840.76
First Priority Principal Distribution Amount Paid	0.00
Second Priority Principal Distribution Amount Paid	0.00
Regular Principal Distribution Amount Paid	$ 5,692,649.72
Available Funds	$ 3,287,513.43
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-PTB Waterfall for Distributions

		Paid	Funds Balance
Total Available Funds			$ 10,112,483.25
A	Trustee Fees	$ 0.00	$ 10,112,483.25
B	Servicing Fees	$ 285,761.48	$ 9,826,721.77
C	i. Administration Fees	$ 8,333.00	$ 9,818,388.77
	ii. Unreimbursed Administrator Advances plus any Unpaid	$ 15,000.00	$ 9,803,388.77
D	Class A Noteholders Interest Distribution Amount	$ 684,417.29	$ 9,118,971.48
E	First Priority Principal Payment	$ 0.00	$ 9,118,971.48
F	Class B Noteholders Interest Distribution Amount	$ 105,208.33	$ 9,013,763.15
G	Second Priority Principal Distribution Amount	$ 0.00	$ 9,013,763.15
H	Class C Noteholders Interest Distribution Amount	$ 33,600.00	$ 8,980,163.15
I	Reinstatement Reserve Account	$ 0.00	$ 8,980,163.15
J	Regular Principal Distribution	$ 5,692,649.72	$ 3,287,513.43
K	Carryover Servicing Fees	$ 0.00	$ 3,287,513.43
L	Additional Principal Distribution Amount	$ 0.00	$ 3,287,513.43
M	Unpaid Expenses of Trustee	$ 0.00	$ 3,287,513.43
N	Unpaid Expenses of Administrator	$ 0.00	$ 3,287,513.43
O	Class R Noteholders Interest Distribution Amount	$ 2,103,165.92	$ 1,184,347.51
P	Class R Noteholders Principal Distribution Amount	$ 1,184,347.51	$ 0.00

VII. 2020-PTB Distributions

Distribution Amounts

	A-2A	A-2B	B
Cusip/Isin	78449DAB2	78449DAC0	78449DAD8
Beginning Balance	$ 210,605,946.65	$ 74,843,894.11	$ 50,500,000.00
Index	FIXED	SOFR (1)	FIXED
Spread/Fixed Rate	1.60%	0.85%	2.50%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	7/25/2023	7/25/2023	7/25/2023
Accrual Period End	8/25/2023	8/25/2023	8/25/2023
Daycount Fraction	0.08333333	0.08611111	0.08333333
Interest Rate*	1.60000%	6.26247%	2.50000%
Accrued Interest Factor	0.001333333	0.005392683	0.002083333
Current Interest Due	$ 280,807.93	$ 403,609.36	$ 105,208.33
Interest Shortfall from Prior Period Plus Accrued Interest	$ -	$ -	$ -
Total Interest Due	$ 280,807.93	$ 403,609.36	$ 105,208.33
Interest Paid	$ 280,807.93	$ 403,609.36	$ 105,208.33
Interest Shortfall	$ -	$ -	$ -
Principal Paid	$4,200,057.99	$ 1,492,591.73	$ -
Ending Principal Balance	$ 206,405,888.66	$ 73,351,302.38	$ 50,500,000.00
Paydown Factor	0.011064431	0.011064431	0.000000000
Ending Balance Factor	0.543745755	0.543745755	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.

(1) SOFR refers to the ARRC recommended institutional fallback rate.

VII. 2020-PTB Distributions

Distribution Amounts

	C
Cusip/Isin	78449DAE6
Beginning Balance	$ 12,600,000.00
Index	FIXED
Spread/Fixed Rate	3.20%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY
Accrual Period Begin	7/25/2023
Accrual Period End	8/25/2023
Daycount Fraction	0.08333333
Interest Rate*	3.20000%
Accrued Interest Factor	0.002666667
Current Interest Due	$ 33,600.00
Interest Shortfall from Prior Period Plus Accrued Interest	$ -
Total Interest Due	$ 33,600.00
Interest Paid	$ 33,600.00
Interest Shortfall	$ -
Principal Paid	$ -
Ending Principal Balance	$ 12,600,000.00
Paydown Factor	0.000000000
Ending Balance Factor	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-PTB Combinations of Exchange Classes and Exchangeable Classes

Classes	Cusip	Maximum Allowable Principal	Allocation %	Prior Balance	Interest	Principal	Total Distribution	Current Balance
Class A-2A	78449DAB2	210,605,946.65	100%	210,605,946.65	280,807.93	4,200,057.99	4,480,865.92	206,405,888.66
Class A-2B	78449DAC0	74,843,894.11	100%	74,843,894.11	403,609.36	1,492,591.73	1,896,201.09	73,351,302.38
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	98,308,929.44	100%	98,308,929.44	2,103,165.92	1,184,347.51	3,287,513.43	96,703,310.29
Class PT	78449DAG1	446,858,770.20	0%	0.00	0.00	0.00	0.00	0.00
Class ABC	78449DAH9	348,549,840.76	0%	0.00	0.00	0.00	0.00	0.00
Class AB	78449DAJ5	335,949,840.76	0%	0.00	0.00	0.00	0.00	0.00
Class AA	78449DAK2	285,449,840.76	0%	0.00	0.00	0.00	0.00	0.00
Class A2R	78449DAL0	446,858,770.20	0%	0.00	0.00	0.00	0.00	0.00
Class A2BC	78449DAM8	348,549,840.76	0%	0.00	0.00	0.00	0.00	0.00
Class A2AB	78449DAN6	335,949,840.76	0%	0.00	0.00	0.00	0.00	0.00
Class A2	78449DAP1	285,449,840.76	0%	0.00	0.00	0.00	0.00	0.00
Class BR	78449DAQ9	161,408,929.44	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	110,908,929.44	0%	0.00	0.00	0.00	0.00	0.00
				446,858,770.20	**2,926,391.54**	**6,876,997.23**	**9,803,388.77**	**439,560,501.33**

X. 2020-PTB LIBOR Cessation

Benchmark Transition Event

On March 5, 2021, (i) the ICE Benchmark Administration Limited (the “IBA”), which took over administration of LIBOR on February 1, 2014, published the results of a consultation confirming its intention to cease the publication of one-month U.S. Dollar LIBOR, immediately following the publication of such rate on June 30, 2023, and (ii) UK’s Financial Conduct Authority announced that it does not intend to sustain LIBOR by requiring panel banks to continue providing quotations of LIBOR beyond the dates for which they have notified their departure from IBA’s LIBOR quotation scheme, or to require IBA to publish LIBOR beyond such dates. As a result, as of March 5, 2021, a Benchmark Transition Event has occurred with respect to the Class A-2B Notes under the Indenture. The related Benchmark Replacement Date is expected to occur on or about June 30, 2023 (absent an intervening additional Benchmark Transition Event), at which time the Administrator will determine the applicable Benchmark Replacement, Benchmark Replacement Adjustment, if any, and any necessary Benchmark Replacement Conforming Changes in accordance with the Indenture, and one- month LIBOR will no longer be the Benchmark rate for the Class A-2B Notes.