

SMB Private Education Loan Trust 2020-A
Monthly Servicing Report

Distribution Date 02/15/2024

Collection Period 01/01/2024 - 01/31/2024

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		
	02/12/2020	12/31/2023	01/31/2024
Principal Balance	\$ 633,058,651.76	\$ 310,126,718.39	\$ 304,897,079.69
Interest to be Capitalized Balance	43,030,628.43	11,275,845.03	11,222,638.53
Pool Balance	\$ 676,089,280.19	\$ 321,402,563.42	\$ 316,119,718.22
Weighted Average Coupon (WAC)	9.38%	11.23%	11.21%
Weighted Average Remaining Term	138.37	126.12	125.96
Number of Loans	54,630	28,147	27,728
Number of Borrowers	52,691	27,302	26,899
Pool Factor		0.475384794	0.467570967
Since Issued Total Constant Prepayment Rate (1)		13.28%	13.20%

B

Debt Securities	Cusip/Isin	01/16/2024	02/15/2024
A2A	78449UAB4	\$167,828,689.78	\$164,401,979.38
A2B	78449UAC2	\$26,223,232.78	\$25,687,809.28
B	78449UAD0	\$47,000,000.00	\$47,000,000.00

C

Certificates	Cusip/Isin	01/16/2024	02/15/2024
Residual	78449UAE8	\$ 100,000.00	\$100,000.00

D

Account Balances	01/16/2024	02/15/2024
Reserve Account Balance	\$ 1,729,328.00	\$ 1,729,328.00

E

Asset / Liability	01/16/2024	02/15/2024
Overcollateralization Percentage	25.00%	25.00%
Specified Overcollateralization Amount	\$80,350,640.86	\$79,029,929.56
Actual Overcollateralization Amount	\$80,350,640.86	\$79,029,929.56

(1) For additional information, see 'Since Issued CPR Methodology' found in section VIII of this report.

A	Student Loan Principal Receipts	
	Borrower Principal	4,803,515.45
	Seller Principal Reimbursement	0.00
	Servicer Principal Reimbursement	0.00
	Other Principal Deposits	0.00
	Total Principal Receipts	\$ 4,803,515.45
B	Student Loan Interest Receipts	
	Borrower Interest	2,407,789.93
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	0.00
	Other Interest Deposits	0.00
	Total Interest Receipts	\$ 2,407,789.93
C	Recoveries on Realized Losses	\$ 135,268.53
D	Investment Income	\$ 35,774.25
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	\$ 7,382,348.16
N	Non-Cash Principal Activity During Collection Period	\$(426,123.25)
O	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 0.00
P	Aggregate Loan Substitutions	\$ 0.00

III. 2020-A Portfolio Characteristics

Loans by Repayment Status

		01/31/2024					12/31/2023				
		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	12.06%	551	\$9,678,330.56	3.062%	- %	12.10%	592	\$10,347,268.60	3.219%	- %
	GRACE	12.18%	198	\$3,138,531.79	0.993%	- %	12.03%	185	\$2,912,957.37	0.906%	- %
	DEFERMENT	12.29%	1,433	\$21,430,691.21	6.779%	- %	12.30%	1,465	\$21,639,122.85	6.733%	- %
REPAYMENT:	CURRENT	11.08%	24,074	\$259,794,746.00	82.182%	92.168%	11.10%	24,439	\$264,332,867.98	82.244%	92.262%
	30-59 DAYS DELINQUENT	11.54%	545	\$7,671,372.93	2.427%	2.722%	11.72%	571	\$8,579,143.16	2.669%	2.994%
	60-89 DAYS DELINQUENT	11.76%	290	\$4,519,884.97	1.430%	1.604%	11.30%	289	\$4,156,361.51	1.293%	1.451%
	90+ DAYS DELINQUENT	10.88%	249	\$4,077,235.42	1.290%	1.446%	11.21%	257	\$4,239,797.55	1.319%	1.480%
	FORBEARANCE	10.56%	388	\$5,808,925.34	1.838%	2.061%	10.31%	349	\$5,195,044.40	1.616%	1.813%
TOTAL			27,728	\$316,119,718.22	100.00%	100.00%		28,147	\$321,402,563.42	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

		01/31/2024					12/31/2023				
		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	11.62%	1,088	\$18,745,825.24	5.930%	- %	11.68%	1,168	\$20,243,572.05	6.299%	- %
	GRACE	11.84%	388	\$6,791,260.13	2.148%	- %	11.68%	358	\$6,041,146.25	1.880%	- %
	DEFERMENT	11.91%	2,755	\$39,014,965.98	12.342%	- %	11.91%	2,811	\$39,422,094.26	12.266%	- %
P&I REPAYMENT:	CURRENT	11.04%	22,059	\$230,004,000.85	72.759%	91.428%	11.07%	22,380	\$234,178,919.84	72.862%	91.585%
	30-59 DAYS DELINQUENT	11.54%	523	\$7,304,305.07	2.311%	2.904%	11.68%	546	\$8,100,825.58	2.520%	3.168%
	60-89 DAYS DELINQUENT	11.74%	283	\$4,447,320.78	1.407%	1.768%	11.29%	283	\$4,082,317.22	1.270%	1.597%
	90+ DAYS DELINQUENT	10.86%	244	\$4,003,114.83	1.266%	1.591%	11.14%	252	\$4,138,643.82	1.288%	1.619%
	FORBEARANCE	10.56%	388	\$5,808,925.34	1.838%	2.309%	10.31%	349	\$5,195,044.40	1.616%	2.032%
TOTAL			27,728	\$316,119,718.22	100.00%	100.00%		28,147	\$321,402,563.42	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-A Portfolio Characteristics (cont'd)

	<u>1/31/2024</u>	<u>12/31/2023</u>
Pool Balance	\$316,119,718.22	\$321,402,563.42
Total # Loans	27,728	28,147
Total # Borrowers	26,899	27,302
Weighted Average Coupon	11.21%	11.23%
Weighted Average Remaining Term	125.96	126.12
Percent of Pool - Cosigned	93.4%	93.4%
Percent of Pool - Non Cosigned	6.6%	6.6%
Borrower Interest Accrued for Period	\$2,908,630.78	\$2,971,172.33
Outstanding Borrower Interest Accrued	\$14,688,732.04	\$14,766,359.15
Gross Principal Realized Loss - Periodic *	\$903,854.92	\$897,614.10
Gross Principal Realized Loss - Cumulative *	\$34,968,732.56	\$34,064,877.64
Recoveries on Realized Losses - Periodic	\$135,268.53	\$148,209.74
Recoveries on Realized Losses - Cumulative	\$3,665,452.68	\$3,530,184.15
Net Losses - Periodic	\$768,586.39	\$749,404.36
Net Losses - Cumulative	\$31,303,279.88	\$30,534,693.49
Non-Cash Principal Activity - Capitalized Interest	\$480,369.97	\$1,298,023.32
Since Issued Total Constant Prepayment Rate (CPR) (1)	13.20%	13.28%
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	\$23,506,886.20	\$23,524,975.87
% of Loans in Modification as a % of Loans in Repayment (P&I)	9.57%	9.39%
% Annualized Gross Principal Realized Loss - Periodic as a % of Loans in Repayment (P&I) * 12	4.41%	4.30%
% Gross Principal Realized Loss - Cumulative as a % of Original Pool Balance	5.17%	5.04%

* In accordance with the Servicer's current policies and procedures , after September 1, 2017 loans subject to bankruptcy claims generally will not be reported as a charged- off unless and until they are delinquent for 120 days.

(1) For additional information, see 'Since Issued CPR Methodology' found in section VIII of this report .

IV. Portfolio Statistics as of 01/31/2024

A

Loan Program				
	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Smart Option Interest-Only Loans	10.33%	6,420	\$ 48,528,989.11	15.351%
- Smart Option Fixed Pay Loans	11.28%	7,113	\$ 100,535,137.31	31.803%
- Smart Option Deferred Loans	11.43%	14,195	\$ 167,055,591.80	52.846%
- Other Loan Programs	0.00%	0	\$ 0.00	0.000%
Total	11.21%	27,728	\$ 316,119,718.22	100.000%

* Percentages may not total 100% due to rounding

B

Index Type				
	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Fixed Rate Loans	9.15%	12,161	\$ 151,495,360.76	47.923%
- 1-Month CME Term SOFR Indexed Loans (1)	13.11%	15,567	\$ 164,624,357.46	52.077%
- Other Indexed Loans	0.00%	0	\$ 0.00	0.000%
Total	11.21%	27,728	\$ 316,119,718.22	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	2,060	\$ 25,866,340.10	8.182%	
640 - 669	1,659	\$ 20,408,858.86	6.456%	
670 - 699	2,770	\$ 33,911,963.85	10.728%	
700 - 739	5,607	\$ 66,461,438.94	21.024%	
740 +	15,628	\$ 169,451,606.96	53.604%	
N/A(1)	4	\$ 19,509.51	0.006%	
Total	27,728	\$ 316,119,718.22	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-A Reserve Account and Principal Distribution Calculations

A. Reserve Account

Specified Reserve Account Balance	\$ 1,729,328.00
Actual Reserve Account Balance	\$ 1,729,328.00

B. Principal Distribution Amount

i. Class A Notes Outstanding	\$ 194,051,922.56
ii. Pool Balance	\$ 316,119,718.22
iii. First Priority Principal Distribution Amount (i - ii)	\$ 0.00
iv. Class A and B Notes Outstanding	\$ 241,051,922.56
v. First Priority Principal Distribution Amount	\$ 0.00
vi. Pool Balance	\$ 316,119,718.22
vii. Specified Overcollateralization Amount	\$ 79,029,929.56
viii. Regular Principal Distribution Amount (if (iv > 0, (iv - v) - (vi - vii))	\$ 3,962,133.90
ix. Pool Balance	\$ 316,119,718.22
x. 10% of Initial Pool Balance	\$ 67,608,928.02
xi. First Priority Principal Distribution Amount	\$ 0.00
xii. Regular Principal Distribution Amount	\$ 3,962,133.90
xiii. Available Funds (after payment of waterfall items A through I)	\$ 2,637,565.11
xiv. Additional Principal Distribution Amount (if(vi <= x,min(xiii, vi - xi - xii)))	\$ 0.00

	<u>Paid</u>	<u>Funds Balance</u>
Total Available Funds		\$ 7,382,348.16
A Trustee Fees	\$ 0.00	\$ 7,382,348.16
B Servicing Fees	\$ 206,751.15	\$ 7,175,597.01
C i. Administration Fees	\$ 8,333.00	\$ 7,167,264.01
ii. Unreimbursed Administrator Advances plus any Unpaid	\$ 1,000.00	\$ 7,166,264.01
D Class A Noteholders Interest Distribution Amount	\$ 449,065.00	\$ 6,717,199.01
E First Priority Principal Payment	\$ 0.00	\$ 6,717,199.01
F Class B Noteholders Interest Distribution Amount	\$ 117,500.00	\$ 6,599,699.01
G Reinstatement Reserve Account	\$ 0.00	\$ 6,599,699.01
H Regular Principal Distribution	\$ 3,962,133.90	\$ 2,637,565.11
I Carryover Servicing Fees	\$ 0.00	\$ 2,637,565.11
J Additional Principal Distribution Amount	\$ 0.00	\$ 2,637,565.11
K Unpaid Expenses of Trustee	\$ 0.00	\$ 2,637,565.11
L Unpaid Expenses of Administrator	\$ 0.00	\$ 2,637,565.11
M Remaining Funds to the Residual Certificateholders	\$ 2,637,565.11	\$ 0.00

VII. 2020-A Distributions

Distribution Amounts

	<u>A2A</u>	<u>A2B</u>	<u>B</u>
Cusip/Isin	78449UAB4	78449UAC2	78449UAD0
Beginning Balance	\$ 167,828,689.78	\$ 26,223,232.78	\$ 47,000,000.00
Index	FIXED	SOFR ⁽¹⁾	FIXED
Spread/Fixed Rate	2.23%	0.83%	3.00%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	1/15/2024	1/16/2024	1/15/2024
Accrual Period End	2/15/2024	2/15/2024	2/15/2024
Daycount Fraction	0.08333333	0.08333333	0.08333333
Interest Rate*	2.23000%	6.27764%	3.00000%
Accrued Interest Factor	0.001858333	0.005231367	0.002500000
Current Interest Due	\$ 311,881.65	\$ 137,183.35	\$ 117,500.00
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 311,881.65	\$ 137,183.35	\$ 117,500.00
Interest Paid	\$ 311,881.65	\$ 137,183.35	\$ 117,500.00
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$3,426,710.40	\$ 535,423.50	\$ -
Ending Principal Balance	\$ 164,401,979.38	\$ 25,687,809.28	\$ 47,000,000.00
Paydown Factor	0.010708470	0.010708470	0.000000000
Ending Balance Factor	0.513756186	0.513756186	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.

Since Issued Total CPR

$$TOTAL\ CPR = 1 - \left(\frac{APB}{PPB} \right)^{\left(\frac{12}{MSC} \right)}$$

APB = Actual period-end Pool Balance

PPB = Projected period-end Pool Balance assuming no prepayments and no defaults

Pool Balance = Sum(Principal Balance + Interest Accrued to Capitalize Balance)

MSC = Months Since Cut-Off

Since-Issued Total Constant Prepayment Rate (CPR)

Since-Issued Total CPR measures prepayments, both voluntary and involuntary, for a trust student loan pool over the life of a transaction. For each trust distribution, the actual month-end pool balance is compared against a month-end pool balance originally projected at issuance assuming no prepayments and defaults. For purposes of Since-Issued Total CPR calculations, projected period end pool balance assumes in-school status loans have up to a six month grace period before moving to repayment, grace status loans remain in grace status until their status end date and then to move to full principal and interest repayment, loans subject to interim interest or fixed payments during their in-school and grace period continue paying interim interest or fixed payments until full

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 of the R Certificate; and (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.

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 A1 and 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 A1 and A-2B Notes.