SMB Private Education Loan Trust 2020-PTA

Monthly Servicing Report

Distribution Date 02/26/2024

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 03/06/2020	12/31/2023	01/31/2024
Principal Balance	$ 790,143,792.72	$ 392,184,493.97	$ 385,857,274.07
Interest to be Capitalized Balance	53,419,345.95	13,977,555.18	13,813,139.31
Pool Balance	$ 843,563,138.67	$ 406,162,049.15	$ 399,670,413.38
Weighted Average Coupon (WAC)	9.39%	11.22%	11.20%
Weighted Average Remaining Term	138.90	126.15	126.11
Number of Loans	67,794	35,722	35,176
Number of Borrowers	64,916	34,348	33,828
Pool Factor		0.481483875	0.473788381

B

Debt Securities	Cusip/Isin	01/25/2024	02/26/2024
A-2A	78449VAB2	$187,082,657.18	$183,347,386.57
A-2B	78449VAC0	$66,523,741.16	$65,195,535.87
B	78449VAD8	$50,600,000.00	$50,600,000.00
C	78449VAE6	$12,600,000.00	$12,600,000.00

C

Certificates	Cusip/Isin	01/25/2024	02/26/2024
Class R	78449VAF3	$89,355,650.81	$87,927,490.94

D

Account Balances	01/25/2024	02/26/2024
Reserve Account Balance	$ 1,972,500.00	$ 1,972,500.00

E

Asset / Liability	01/25/2024	02/26/2024
Overcollateralization Percentage	22.00%	22.00%
Specified Overcollateralization Amount	$89,355,650.81	$87,927,490.94
Actual Overcollateralization Amount	$89,355,650.81	$87,927,490.94

II. 2020-PTA Trust Activity 01/01/2024 through 01/31/2024

A	**Student Loan Principal Receipts**	
	Borrower Principal	6,117,622.50
	Seller Principal Reimbursement	0.00
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	Total Principal Receipts	**$ 6,117,622.50**
B	**Student Loan Interest Receipts**	
	Borrower Interest	3,034,342.48
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	Total Interest Receipts	**$ 3,034,342.48**
C	**Recoveries on Realized Losses**	**$ 66,990.27**
D	**Investment Income**	**$ 60,544.84**
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**	**$ 9,279,500.09**
N	Non-Cash Principal Activity During Collection Period	$(209,597.40)
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

		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	12.15%	722	$12,881,541.51	3.223%	- %	12.23%	775	$13,413,972.38	3.303%	- %
	GRACE	12.25%	254	$4,214,200.07	1.054%	- %	11.87%	227	$4,010,796.29	0.987%	- %
	DEFERMENT	12.30%	1,944	$29,138,552.40	7.291%	- %	12.35%	1,975	$29,333,856.11	7.222%	- %
REPAYMENT:	CURRENT	11.05%	30,467	$326,701,390.27	81.743%	92.436%	11.08%	30,948	$333,379,316.51	82.080%	92.759%
	30-59 DAYS DELINQUENT	11.72%	679	$9,770,177.07	2.445%	2.764%	11.71%	695	$9,823,479.63	2.419%	2.733%
	60-89 DAYS DELINQUENT	11.76%	364	$5,135,527.37	1.285%	1.453%	11.32%	378	$5,340,141.13	1.315%	1.486%
	90+ DAYS DELINQUENT	10.83%	322	$4,885,347.33	1.222%	1.382%	11.27%	339	$4,996,178.89	1.230%	1.390%
	FORBEARANCE	10.10%	424	$6,943,677.36	1.737%	1.965%	10.03%	385	$5,864,308.21	1.444%	1.632%
TOTAL			**35,176**	**$399,670,413.38**	**100.00%**	**100.00%**		**35,722**	**$406,162,049.15**	**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	11.67%	1,389	$23,467,950.23	5.872%	- %	11.70%	1,497	$24,694,769.85	6.080%	- %
	GRACE	11.65%	493	$7,843,427.85	1.962%	- %	11.43%	451	$7,784,733.32	1.917%	- %
	DEFERMENT	11.97%	3,576	$50,605,780.87	12.662%	- %	11.99%	3,640	$51,003,366.11	12.557%	- %
P&I REPAYMENT:	CURRENT	11.02%	27,964	$291,503,125.57	72.936%	91.739%	11.05%	28,378	$297,189,466.49	73.170%	92.101%
	30-59 DAYS DELINQUENT	11.71%	664	$9,539,164.88	2.387%	3.002%	11.70%	670	$9,479,903.08	2.334%	2.938%
	60-89 DAYS DELINQUENT	11.73%	353	$4,970,712.89	1.244%	1.564%	11.39%	370	$5,236,670.01	1.289%	1.623%
	90+ DAYS DELINQUENT	10.89%	313	$4,796,573.73	1.200%	1.510%	11.24%	331	$4,908,832.08	1.209%	1.521%
	FORBEARANCE	10.10%	424	$6,943,677.36	1.737%	2.185%	10.03%	385	$5,864,308.21	1.444%	1.817%
TOTAL			**35,176**	**$399,670,413.38**	**100.00%**	**100.00%**		**35,722**	**$406,162,049.15**	**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-PTA Portfolio Characteristics (cont'd)

	1/31/2024	12/31/2023
Pool Balance	$399,670,413.38	$406,162,049.15
Total # Loans	35,176	35,722
Total # Borrowers	33,828	34,348
Weighted Average Coupon	11.20%	11.22%
Weighted Average Remaining Term	126.11	126.15
Percent of Pool - Cosigned	93.5%	93.5%
Percent of Pool - Non Cosigned	6.5%	6.5%
Borrower Interest Accrued for Period	$3,676,410.72	$3,749,437.12
Outstanding Borrower Interest Accrued	$18,038,521.81	$18,190,887.41
Gross Principal Realized Loss - Periodic	$896,300.59	$679,086.83
Gross Principal Realized Loss - Cumulative	$38,074,031.46	$37,177,730.87
Recoveries on Realized Losses - Periodic	$66,990.27	$203,166.14
Recoveries on Realized Losses - Cumulative	$4,128,993.85	$4,062,003.58
Net Losses - Periodic	$829,310.32	$475,920.69
Net Losses - Cumulative	$33,945,037.61	$33,115,727.29
Non-Cash Principal Activity - Capitalized Interest	$691,467.80	$1,842,207.86
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	$30,470,347.96	$30,419,302.80
% of Loans in Modification as a % of Loans in Repayment (P&I)	9.80%	9.60%
% Annualized Gross Principal Realized Loss - Periodic as a % of Loans in Repayment (P&I) * 12	3.46%	2.57%
% Gross Principal Realized Loss - Cumulative as a % of Original Pool Balance	4.51%	4.41%

IV. Portfolio Statistics as of 01/31/2024

A

Loan Program

	Weighted Average Coupon	# LOANS	$ AMOUNT	% *
- Smart Option Interest-Only Loans	10.31%	8,119	$ 61,464,410.57	15.379%
- Smart Option Fixed Pay Loans	11.28%	9,040	$ 124,672,568.22	31.194%
- Smart Option Deferred Loans	11.41%	18,017	$ 213,533,434.59	53.427%
- Other Loan Programs	0.00%	0	$ 0.00	0.000%
Total	**11.20%**	**35,176**	**$ 399,670,413.38**	**100.000%**

* Percentages may not total 100% due to rounding

B

Index Type

	Weighted Average Coupon	# LOANS	$ AMOUNT	% *
- Fixed Rate Loans	9.10%	15,207	$ 189,290,905.12	47.362%
- 1-Month CME Term SOFR Indexed Loans (1)	13.08%	19,969	$ 210,379,508.26	52.638%
- Other Indexed Loans	0.00%	0	$ 0.00	0.000%
Total	**11.20%**	**35,176**	**$ 399,670,413.38**	**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	2,540	$ 31,097,234.29	7.781%
640 - 669	2,129	$ 25,615,716.10	6.409%
670 - 699	3,447	$ 41,432,539.35	10.367%
700 - 739	7,196	$ 85,636,532.29	21.427%
740 +	19,864	$ 215,888,391.35	54.017%
N/A(1)	0	$ 0.00	0.000%
Total	**35,176**	**$ 399,670,413.38**	**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-PTA Reserve Account and Principal Distribution Calculations

A. Reserve Account

Beginning Reserve Account Balance	$ 1,972,500.00
Specified Reserve Account Balance	$ 1,972,500.00
Release Amount	$ 0.00
Reinstatement Amount	$ 0.00
Ending Reserve Account Balance	**$ 1,972,500.00**

B. Principal Distribution Calculations

Class A Notes Outstanding	$ 253,606,398.34
Pool Balance	$ 399,670,413.38
First Priority Principal Distribution Amount	**$ 0.00**
Class A and B Notes Outstanding	$ 304,206,398.34
Pool Balance	$ 399,670,413.38
First Priority Principal Distribution Amount Paid	$ 0.00
Second Priority Principal Distribution Amount	**$ 0.00**
Class A Notes, B Notes and C Notes Outstanding	$ 316,806,398.34
First Priority Principal Distribution Amount Paid	$ 0.00
Second Priority Principal Distribution Amount Paid	$ 0.00
Pool Balance	$ 399,670,413.38
Specified Overcollateralization Amount	$ 87,927,490.94
Regular Principal Distribution Amount	**$ 5,063,475.90**
Pool Balance	399,670,413.38
5% of Initial Pool Balance	42,178,156.93
Class A Notes, B Notes and C Notes Outstanding	316,806,398.34
First Priority Principal Distribution Amount Paid	0.00
Second Priority Principal Distribution Amount Paid	0.00
Regular Principal Distribution Amount Paid	$ 5,063,475.90
Available Funds	$ 3,185,221.59
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-PTA Waterfall for Distributions

		Paid	Funds Balance
Total Available Funds			$ 9,279,500.09
A	Trustee Fees	$ 0.00	$ 9,279,500.09
B	Servicing Fees	$ 261,456.33	$ 9,018,043.76
C	i. Administration Fees	$ 8,333.00	$ 9,009,710.76
	ii. Unreimbursed Administrator Advances plus any Unpaid	$ 0.00	$ 9,009,710.76
D	Class A Noteholders Interest Distribution Amount	$ 621,996.60	$ 8,387,714.16
E	First Priority Principal Payment	$ 0.00	$ 8,387,714.16
F	Class B Noteholders Interest Distribution Amount	$ 105,416.67	$ 8,282,297.49
G	Second Priority Principal Distribution Amount	$ 0.00	$ 8,282,297.49
H	Class C Noteholders Interest Distribution Amount	$ 33,600.00	$ 8,248,697.49
I	Reinstatement Reserve Account	$ 0.00	$ 8,248,697.49
J	Regular Principal Distribution	$ 5,063,475.90	$ 3,185,221.59
K	Carryover Servicing Fees	$ 0.00	$ 3,185,221.59
L	Additional Principal Distribution Amount	$ 0.00	$ 3,185,221.59
M	Unpaid Expenses of Trustee	$ 0.00	$ 3,185,221.59
N	Unpaid Expenses of Administrator	$ 0.00	$ 3,185,221.59
O	Class R Noteholders Interest Distribution Amount	$ 2,003,539.88	$ 1,181,681.71
P	Class R Noteholders Principal Distribution Amount	$ 1,181,681.71	$ 0.00

VII. 2020-PTA Distributions

Distribution Amounts

	A-2A	A-2B	B
Cusip/Isin	78449VAB2	78449VAC0	78449VAD8
Beginning Balance	$ 187,082,657.18	$ 66,523,741.16	$ 50,600,000.00
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	1/25/2024	1/25/2024	1/25/2024
Accrual Period End	2/25/2024	2/26/2024	2/25/2024
Daycount Fraction	0.08333333	0.08888889	0.08333333
Interest Rate*	1.60000%	6.30034%	2.50000%
Accrued Interest Factor	0.001333333	0.005600302	0.002083333
Current Interest Due	$ 249,443.54	$ 372,553.06	$ 105,416.67
Interest Shortfall from Prior Period Plus Accrued Interest	$ -	$ -	$ -
Total Interest Due	$ 249,443.54	$ 372,553.06	$ 105,416.67
Interest Paid	$ 249,443.54	$ 372,553.06	$ 105,416.67
Interest Shortfall	$ -	$ -	$ -
Principal Paid	$3,735,270.61	$ 1,328,205.29	$ -
Ending Principal Balance	$ 183,347,386.57	$ 65,195,535.87	$ 50,600,000.00
Paydown Factor	0.009816743	0.009816743	0.000000000
Ending Balance Factor	0.481859097	0.481859097	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-PTA Distributions

Distribution Amounts

	C
Cusip/Isin	78449VAE6
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	1/25/2024
Accrual Period End	2/25/2024
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-PTA Combinations of Exchange Classes and Exchangeable Classes

Classes	Cusip	Maximum Allowable Principal	Allocation %	Prior Balance	Interest	Principal	Total Distribution	Current Balance
Class A-2A	78449VAB2	187,082,657.18	100%	187,082,657.18	249,443.54	3,735,270.61	3,984,714.15	183,347,386.57
Class A-2B	78449VAC0	66,523,741.16	100%	66,523,741.16	372,553.06	1,328,205.29	1,700,758.35	65,195,535.87
Class B	78449VAD8	50,600,000.00	100%	50,600,000.00	105,416.67	0.00	105,416.67	50,600,000.00
Class C	78449VAE6	12,600,000.00	100%	12,600,000.00	33,600.00	0.00	33,600.00	12,600,000.00
Class R	78449VAF3	89,355,650.81	100%	89,355,650.81	2,003,539.88	1,181,681.71	3,185,221.59	87,927,490.94
Class PT	78449VAG1	406,162,049.15	0%	0.00	0.00	0.00	0.00	0.00
Class ABC	78449VAH9	316,806,398.34	0%	0.00	0.00	0.00	0.00	0.00
Class AB	78449VAJ5	304,206,398.34	0%	0.00	0.00	0.00	0.00	0.00
Class AA	78449VAK2	253,606,398.34	0%	0.00	0.00	0.00	0.00	0.00
Class A2R	78449VAL0	406,162,049.15	0%	0.00	0.00	0.00	0.00	0.00
Class A2BC	78449VAM8	316,806,398.34	0%	0.00	0.00	0.00	0.00	0.00
Class A2AB	78449VAN6	304,206,398.34	0%	0.00	0.00	0.00	0.00	0.00
Class A2	78449VAP1	253,606,398.34	0%	0.00	0.00	0.00	0.00	0.00
Class BR	78449VAQ9	152,555,650.81	0%	0.00	0.00	0.00	0.00	0.00
Class BC	78449VAR7	63,200,000.00	0%	0.00	0.00	0.00	0.00	0.00
Class CR	78449VAS5	101,955,650.81	0%	0.00	0.00	0.00	0.00	0.00
				406,162,049.15	**2,764,553.15**	**6,245,157.61**	**9,009,710.76**	**399,670,413.38**

X.	2020-PTA 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.