

ECMC Student Loan Trust 2020-3E

Monthly Servicing Report

Distribution Date 07/25/2023

Collection Period 06/01/2023 - 06/30/2023

Patriot Student Loan Capital, LLC - *Depositor*

Navient Solutions - *Administrator*

ECMC Group - *Master Servicer*

Manufacturers and Traders Trust Company - *Indenture Trustee*

Manufacturers and Traders Trust Company - *Eligible Lender Trustee*

I. Deal Parameters

A Student Loan Portfolio Characteristics	11/24/2020	05/31/2023	06/30/2023
Principal Balance	\$ 341,960,181.17	\$ 212,229,357.95	\$ 208,531,516.06
Interest to be Capitalized Balance	6,859,831.25	2,566,102.29	2,499,684.88
Pool Balance	\$ 348,820,012.42	\$ 216,558,403.53	\$ 212,747,883.95
Specified Reserve Account Balance	15,238,470.00	5,413,960.09	5,318,697.10
Accrued and Unpaid Interest (Not to be Capitalized)	\$ 21,238,818.83	\$ 5,777,834.62	\$ 5,643,871.89
Adjusted Pool	\$ 385,297,301.25	\$ 227,750,198.24	\$ 223,710,452.94
Weighted Average Coupon (WAC)	5.74%	5.91%	5.91%
Number of Loans	26,691	17,290	17,111
Aggregate Outstanding Principal Balance - Tbill		\$ 19,061,022.59	\$ 18,722,112.45
Aggregate Outstanding Principal Balance - LIBOR		\$ 197,497,380.94	\$ 194,025,771.50
Pool Factor		0.620831362	0.609907334
Since Issued Constant Prepayment Rate		21.50%	21.22%

B Debt Securities	Cusip/Isin	06/26/2023	07/25/2023
A1A	26833BAA1	\$ 50,347,749.98	\$ 49,420,864.70
A1B	26833BAB9	\$ 161,183,134.38	\$ 158,215,806.64

C Account Balances	06/26/2023	07/25/2023
Reserve Account Balance	\$ 5,413,960.09	\$ 5,318,697.10
Floor Income Rebate Account	\$ 19,200.01	\$ 37,744.91

D Asset / Liability	06/26/2023	07/25/2023
Adjusted Pool Balance	\$ 227,750,198.24	\$ 223,710,452.94
Total Notes	\$ 211,530,884.36	\$ 207,636,671.34
Difference	\$ 16,219,313.88	\$ 16,073,781.60
Parity Ratio	1.07668	1.07741

II. Trust Activity 06/01/2023 through 06/30/2023

A	Student Loan Principal Receipts	
	Borrower Principal	479,488.99
	Guarantor Principal	3,032,286.84
	Consolidation Activity Principal	882,734.21
	Seller Principal Reimbursement	-
	Servicer Principal Reimbursement	-
	Rejected Claim Repurchased Principal	-
	Other Principal Deposits	-
	Total Principal Receipts	\$ 4,394,510.04
B	Student Loan Interest Receipts	
	Borrower Interest	202,570.38
	Guarantor Interest	153,772.71
	Consolidation Activity Interest	41,902.31
	Special Allowance Payments	0.00
	Interest Subsidy Payments	0.00
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	0.00
	Rejected Claim Repurchased Interest	0.00
	Other Interest Deposits	0.00
	Total Interest Receipts	\$ 398,245.40
C	Reserves in Excess of Requirement	\$ 95,262.99
D	Investment Income	\$ 67,033.79
E	Funds Borrowed from Next Collection Period	\$ -
F	Funds Repaid from Prior Collection Period	\$ -
G	Loan Sale or Purchase Proceeds	\$ -
H	Initial Deposits to Collection Account	\$ -
I	Excess Transferred from Other Accounts	\$ -
J	Other Deposits	\$ -
K	Less: Funds Previously Remitted:	
	Servicing Fees to Servicer	\$ -
	Consolidation Loan Rebate Fees to Dept. of Education	\$(136,377.58)
	Floor Income Rebate Fees to Dept. of Education	\$ -
	Funds Allocated to the Floor Income Rebate Account	\$(18,544.90)
L	AVAILABLE FUNDS	\$ 4,800,129.74
M	Non-Cash Principal Activity During Collection Period	\$(696,668.15)
N	Non-Reimbursable Losses During Collection Period	\$ 59,641.97
O	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ -
P	Aggregate Loan Substitutions	\$ -

III. 2020-3E Portfolio Characteristics

		06/30/2023				05/31/2023			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	DEFERMENT	5.88%	1,017	\$10,412,022.79	4.993%	5.71%	978	\$9,216,061.37	4.343%
REPAYMENT:	CURRENT	5.78%	9,031	\$104,409,950.77	50.069%	5.82%	9,345	\$111,394,102.05	52.488%
	31-60 DAYS DELINQUENT	5.97%	956	\$12,003,790.16	5.756%	5.99%	819	\$11,619,422.83	5.475%
	61-90 DAYS DELINQUENT	6.18%	601	\$8,786,463.94	4.213%	6.07%	598	\$8,777,656.38	4.136%
	91-120 DAYS DELINQUENT	5.99%	449	\$6,016,930.59	2.885%	6.23%	393	\$5,700,285.58	2.686%
	> 120 DAYS DELINQUENT	6.23%	1,177	\$15,640,550.83	7.500%	6.20%	1,226	\$16,728,323.06	7.882%
	FORBEARANCE	6.04%	3,403	\$45,950,256.30	22.035%	6.02%	3,365	\$42,608,378.66	20.077%
	CLAIMS IN PROCESS	5.93%	477	\$5,311,550.68	2.547%	5.81%	566	\$6,185,128.02	2.914%
TOTAL			17,111	\$208,531,516.06	100.00%		17,290	\$212,229,357.95	100.00%

* Percentages may not total 100% due to rounding

IV. 2020-3E Portfolio Characteristics (cont'd)

	06/30/2023	05/31/2023
Pool Balance	\$212,747,883.95	\$216,558,403.53
Outstanding Borrower Accrued Interest	\$8,143,556.77	\$8,343,936.91
Borrower Accrued Interest to be Capitalized	\$2,499,684.88	\$2,566,102.29
Borrower Accrued Interest >30 Days Delinquent	\$1,896,235.66	\$1,887,967.51
Total # Loans	17,111	17,290
Total # Borrowers	7,058	7,132
Weighted Average Coupon	5.91%	5.91%
Weighted Average Remaining Term	200.18	200.35
Non-Reimbursable Losses	\$59,641.97	\$54,057.38
Cumulative Non-Reimbursable Losses	\$1,884,409.09	\$1,824,767.12
Since Issued Constant Prepayment Rate (CPR)	21.22%	21.50%
Loan Substitutions	\$-	\$-
Cumulative Loan Substitutions	\$-	\$-
Rejected Claim Repurchases	\$-	\$-
Cumulative Rejected Claim Repurchases	\$-	\$-
Unpaid Primary Servicing Fees	\$-	\$-
Unpaid Administration Fees	\$-	\$-
Unpaid Carryover Servicing Fees	\$-	\$-
Note Principal Shortfall	\$5,178,711.43	\$5,416,954.95
Note Interest Shortfall	\$-	\$-
Unpaid Interest Carryover	\$-	\$-
Non-Cash Principal Activity - Capitalized Interest	\$691,539.72	\$538,436.06
Borrower Interest Accrued	\$892,770.24	\$968,422.96
Interest Subsidy Payments Accrued	\$71,581.84	\$79,344.66
Special Allowance Payments Accrued	\$256,191.14	\$269,468.73

V. 2020-3E Portfolio Statistics by School and Program

A	LOAN TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- GSL ⁽¹⁾ - Subsidized	5.76%	6,156	24,456,783.02	11.728%
	- GSL - Unsubsidized	6.05%	4,958	29,208,341.93	14.007%
	- PLUS ⁽²⁾ Loans	8.04%	174	3,344,802.93	1.604%
	- SLS ⁽³⁾ Loans	6.87%	53	273,934.17	0.131%
	- Consolidation Loans	5.87%	5,770	151,247,654.01	72.530%
	Total	5.91%	17,111	\$ 208,531,516.06	100.000%
B	SCHOOL TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- Four Year	6.05%	7,521	41,778,901.96	20.035%
	- Two Year	6.05%	3,027	12,199,308.76	5.850%
	- Technical	5.95%	792	3,299,653.09	1.582%
	- Other	5.87%	5,771	151,253,652.25	72.533%
	Total	5.91%	17,111	\$ 208,531,516.06	100.000%

*Percentages may not total 100% due to rounding.

⁽¹⁾ Guaranteed Stafford Loan

⁽²⁾ Parent Loans for Undergraduate Students

⁽³⁾ Supplemental Loans to Students. The Unsubsidized Stafford Loan program replaced the SLS program on July 1, 1994.

VI. 2020-3E Waterfall for Distributions

	Paid	Remaining Funds Balance
Total Available Funds		\$ 4,800,129.74
A Primary Servicing Fees	\$ 29,996.50	\$ 4,770,133.24
B (i) Administration Fee	\$ 12,410.29	\$ 4,757,722.95
(ii) Eligible Lender, Indenture, Owner Trustee Fees, Rating Agency Fees	\$ 3,250.00	\$ 4,754,472.95
(iii) Expenses owed to the Indenture, Eligible Lender and Owner Trustees	\$ -	\$ 4,754,472.95
C Class A Noteholders' Interest Distribution Amount	\$ 860,259.93	\$ 3,894,213.02
D Class A Noteholders' Principal Distribution Amount on Maturity Date	\$ -	\$ 3,894,213.02
E Reserve Account Reinstatement	\$ -	\$ 3,894,213.02
F Class A Noteholders' Principal Distribution Amount	\$ 3,894,213.02	\$ -
G Accelerated Principal Distribution Amount	\$ -	\$ -
H Unpaid Expenses of the Administrator and the Trustees	\$ -	\$ -
I Carryover Servicing Fee	\$ -	\$ -
J Remaining Amounts to the Noteholders after the first auction date	\$ -	\$ -
K Repayment to the Lender under the Revolving Credit Agreement	\$ -	\$ -
L Class R Certificateholder's Distribution Amount	\$ -	\$ -

Waterfall Triggers

A Student Loan Principal Outstanding	\$ 208,531,516.06
B Accrued and Unpaid Interest	\$ 8,143,556.77
C Reserve Account Balance (after any reinstatement)	\$ 5,318,697.10
D Less: Specified Reserve Account Balance	\$(5,318,697.10)
E Total	\$ 216,675,072.83
F Class A Notes Outstanding (after application of available funds)	\$ 207,636,671.34
G Insolvency Event or Event of Default Under Indenture	N

VII. 2020-3E Distributions
Distribution Amounts

	A1A	A1B
Cusip/Isin	26833BAA1	26833BAB9
Beginning Balance	\$ 50,347,749.98	\$ 161,183,134.38
Index	FIXED	LIBOR
Spread/Fixed Rate	1.47%	1.00%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	6/25/2023	6/26/2023
Accrual Period End	7/25/2023	7/25/2023
Daycount Fraction	0.08055556	0.08055556
Interest Rate*	1.47000%	6.15043%
Accrued Interest Factor	0.001225000	0.004954513
Current Interest Due	\$ 61,675.99	\$ 798,583.94
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 61,675.99	\$ 798,583.94
Interest Paid	\$ 61,675.99	\$ 798,583.94
Interest Shortfall	\$ -	\$ -
Principal Paid	\$ 926,885.28	\$ 2,967,327.74
Ending Principal Balance	\$ 49,420,864.70	\$ 158,215,806.64
Paydown Factor	0.010790283	0.010790283
Ending Balance Factor	0.575330206	0.575330206

* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <https://www.navient.com/about/investors/data/abrate.txt>.

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 floating rate 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 floating rate notes.

VIII. 2020-3E Reconciliations

A	Principal Distribution Reconciliation	
	Notes Outstanding Principal Balance	\$ 211,530,884.36
	Adjusted Pool Balance	\$ 223,710,452.94
	Specified Overcollateralization Amount	\$ 21,252,493.03
	Principal Distribution Amount	\$ 9,072,924.45
	Principal Distribution Amount Paid	\$ 3,894,213.02
B	Reserve Account Reconciliation	
	Beginning Period Balance	\$ 5,413,960.09
	Reserve Funds Utilized	0.00
	Reserve Funds Reinstated	0.00
	Balance Available	<u>\$ 5,413,960.09</u>
	Required Reserve Acct Balance	\$ 5,318,697.10
	Release to Collection Account	\$ 95,262.99
	Ending Reserve Account Balance	\$ 5,318,697.10
C	Floor Income Rebate Account	
	Beginning Period Balance	\$ 19,200.01
	Deposits for the Period	\$ 18,544.90
	Release to Collection Account	\$ -
	Ending Balance	\$ 37,744.91

**NOTICE OF TRANSITION FROM
LIBOR REFERENCE RATE TO SOFR REFERENCE RATE**

Reference is made to that certain Indenture dated as of November 24, 2020, among ECMC Group Student Loan Trust 2020-3, Manufacturers and Traders Trust Company, as eligible lender trustee, and Manufacturers and Traders Trust Company, not individually, but solely in its capacity as indenture trustee (the “Indenture”). Capitalized terms used herein, but not otherwise defined have the meaning ascribed thereto in the Indenture.

Pursuant to the terms of the Indenture, including the Appendix thereto relating to the Benchmark Procedures, the Master Servicer has determined that a Benchmark Transition Event has occurred pursuant to the Benchmark Administrator publishing a statement that the London Inter-Bank Offered Rate (LIBOR) will permanently cease to be published effective July 1, 2023, which the Master Servicer has determined is the Benchmark Replacement Date.

In the Master Servicer’s sole discretion and pursuant to the terms of the Indenture, the LIBOR Rate under the Indenture will be replaced with the 30-calendar day compounded average of the Secured Overnight Financing Rate published by the Federal Reserve Bank of New York (or a successor administrator) plus a tenor spread adjustment equal to 0.11448 percent (the “SOFR Rate”), which pursuant to the ARRC Recommended Fallbacks for Implementation of its Hardwired Fallback Language published March 15, 2023 (the “ARRC Recommendations”) by the Alternative Reference Rates Committee (“ARRC”), is recommended by ARRC for FFELP ABS (which, as defined in the ARRC Recommendations, includes the Notes).⁴ The Administrator will begin to calculate interest due to the Noteholders using the SOFR Rate with respect to the Accrual Period from and including July 25, 2023, and continuing on the first day each Accrual Period thereafter. Consistent with how the LIBOR Rate has been previously determined under the Indenture, the SOFR Rate will be determined as of the second Business Day before the beginning of the applicable Accrual Period.

Pursuant to the Indenture and in consultation with the Administrator (a) all terms contained in the Indenture and the other Basic Documents referencing LIBOR are deemed amended

⁴ The ARRC Recommendations define “**Federal Family Education Loan Program (FFELP) asset-backed securitization (ABS)**” or “**FFELP ABS**” to mean an asset-backed security for which more than 50 percent of the collateral pool consists of FFELP loans, as reported in the most recent servicer report available on the first London banking day after June 30, 2023, or the date the Board determines that any LIBOR tenor will cease to be published or cease to be representative if it determines that a LIBOR tenor will cease to be published or cease to be representative as of another date. All of the collateral pool for the Notes constitutes FFELP loans and the Notes therefore are FFELP ABS on the relevant date. The ARRC Recommendations also note that they match the Board-selected benchmark replacements specified in the Federal Reserve Board’s rule implementing the Adjustable Interest Rate (LIBOR) Act (12 U.S.C. §5801) (the “Act”) and Regulation ZZ (12 CFR Part 253), which includes those replacements applicable to FFELP ABS.

The definition of “Benchmark Replacement” set forth in the Indenture means the first of the listed alternatives that can be determined by the Master Servicer. The first such alternative is based on Term SOFR, and such term is defined to be a rate selected or recommended by the Relevant Governmental Body, but because the SOFR Rate has been so recommended instead, Term SOFR cannot be so determined by the Master Servicer, and the SOFR Rate, which is included in the second such alternative has been selected as the Benchmark Replacement.

consistent with and as necessary to implement the application of the SOFR Rate as described above and Benchmark Replacement Conforming Changes specified in Regulation ZZ shall become an integral part of the Indenture and the other Basic Documents and (b) no consent is required from the Noteholders and no further compliance with the amendment provisions of the relevant documents with respect to any of the changes described herein.

This notice will be included in the monthly distribution report for the Distribution Date occurring July 21, 2023, as required in the Benchmark Procedures.

Another channel for information on the transition from a LIBOR-based index to a SOFR-based index with respect to the determination of interest accruing under the Notes You may also be accessed at the Depository Trust & Clearing Corporation ("DTCC") LIBOR Replacement Index Communication Tool using the DTCC Legal Notice System.

For your information, note that pursuant to the Act commencing July 1, 2023 the United States Department of Education will use the SOFR Rate to determine the Special Allowance Payments applicable to the Trust Student Loans.