

**SLM Private Education Student Loan Trust    2011-B**

**Monthly Servicing Report**

**Distribution Date 02/15/2018**

**Collection Period 01/01/2018 - 01/31/2018**

Navient Funding, LLC - *Depositor*

Navient Solutions - *Servicer and Administrator*

Deutsche Bank Trust Company Americas - *Indenture Trustee*

The Bank of New York Mellon Trust Company, N.A. - *Trustee*

Navient Investment Corp. - *Excess Distribution Certificateholder*

I. Deal Parameters

A	Student Loan Portfolio Characteristics	06/30/2011	12/31/2017	01/31/2018
	Principal Balance	\$ 935,606,372.90	\$ 571,520,065.22	\$ 564,847,377.56
	Interest to be Capitalized Balance	56,170,961.72	3,068,656.96	2,884,272.15
	Pool Balance	\$ 991,777,334.62	\$ 574,588,722.18	\$ 567,731,649.71
	Cash Capitalization Account Balance	1,820,000.00		0.00
	Reserve Account	2,496,005.00	2,496,005.00	2,496,005.00
	<b>Asset Balance</b>	<b>\$ 996,093,339.62</b>	<b>\$ 577,084,727.18</b>	<b>\$ 570,227,654.71</b>
	Weighted Average Coupon (WAC)	7.46%	7.66%	7.69%
	Weighted Average Remaining Term	188.30	180.27	180.27
	Number of Loans	85,279	51,692	51,168
	Number of Borrowers	66,192	39,424	39,029
	Pool Factor		0.579352544	0.572438621
	Since Issued Constant Prepayment Rate		4.06%	4.09%

B	Debt Securities	Cusip/Isin	01/16/2018	02/15/2018
	A2	83149UAB7	\$150,976,095.75	\$142,254,900.23
	A3	83149UAC5	\$125,000,000.00	\$125,000,000.00

C	Account Balances	01/16/2018	02/15/2018
	Reserve Account Balance	\$ 2,496,005.00	\$ 2,496,005.00
	Cash Capitalization Account Balance	\$ -	\$ -

D	Asset / Liability	01/16/2018	02/15/2018
	Parity Ratio	209.11%	213.36%
	Initial Asset Balance	\$1,002,717,897.00	\$1,002,717,897.00
	Specified Overcollateralization Amount	\$173,125,418.15	\$171,068,296.41
	Actual Overcollateralization Amount	\$301,108,631.43	\$302,972,754.48

II. 2011-B Trust Activity 01/01/2018 through 01/31/2018

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	6,703,240.48
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	46,595.42
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 6,749,835.90</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,975,675.06
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	1,406.24
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,977,081.30</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 244,069.97</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 11,860.47</b>
<b>E</b>	<b>Funds Borrowed from Next Collection Period</b>	<b>\$ 0.00</b>
<b>F</b>	<b>Funds Repaid from Prior Collection Period</b>	<b>\$ 0.00</b>
<b>G</b>	<b>Loan Sale or Purchase Proceeds</b>	<b>\$ 0.00</b>
<b>H</b>	<b>Initial Deposits to Collection Account</b>	<b>\$ 0.00</b>
<b>I</b>	<b>Amount Released from Cash Capitalization Account</b>	<b>\$ 0.00</b>
<b>J</b>	<b>Excess Transferred from Other Accounts</b>	<b>\$ 0.00</b>
<b>K</b>	<b>Borrower Benefit Reimbursements</b>	<b>\$ 0.00</b>
<b>L</b>	<b>Other Deposits</b>	<b>\$ -</b>
<b>M</b>	<b>Other Fees Collected</b>	<b>\$ 0.00</b>
<b>N</b>	<b>Less: Funds Previously Remitted:</b>	
	Servicing Fees to Servicer	\$ 0.00
<b>O</b>	<b>AVAILABLE FUNDS</b>	<b>\$ 9,982,847.64</b>
<b>P</b>	Non-Cash Principal Activity During Collection Period	\$ 77,148.24
<b>Q</b>	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 0.00
<b>R</b>	Aggregate Loan Substitutions	\$ 0.00

**III. 2011-B Portfolio Characteristics**

		01/31/2018				12/31/2017			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	9.38%	195	\$1,852,209.92	0.328%	9.16%	208	\$1,963,481.79	0.344%
	GRACE	8.60%	57	\$757,075.26	0.134%	9.10%	52	\$801,171.75	0.140%
	DEFERMENT	9.02%	3,057	\$39,156,901.44	6.932%	9.02%	3,047	\$38,805,068.99	6.790%
REPAYMENT:	CURRENT	7.49%	44,515	\$476,414,691.01	84.344%	7.46%	45,213	\$485,289,290.51	84.912%
	31-60 DAYS DELINQUENT	8.11%	819	\$10,664,137.14	1.888%	8.67%	864	\$11,161,529.20	1.953%
	61-90 DAYS DELINQUENT	8.77%	506	\$6,654,268.89	1.178%	8.10%	438	\$6,360,388.51	1.113%
	91-120 DAYS DELINQUENT	8.37%	286	\$4,270,586.86	0.756%	8.51%	318	\$5,125,760.40	0.897%
	121-150 DAYS DELINQUENT	9.55%	216	\$3,402,684.26	0.602%	9.49%	196	\$3,258,618.82	0.570%
	151-180 DAYS DELINQUENT	9.62%	136	\$2,343,092.57	0.415%	9.57%	145	\$2,166,002.68	0.379%
	> 180 DAYS DELINQUENT	9.43%	189	\$2,746,417.04	0.486%	9.81%	190	\$2,730,480.43	0.478%
	FORBEARANCE	7.92%	1,192	\$16,585,313.17	2.936%	7.91%	1,021	\$13,858,272.14	2.425%
<b>TOTAL</b>			<b>51,168</b>	<b>\$564,847,377.56</b>	<b>100.00%</b>		<b>51,692</b>	<b>\$571,520,065.22</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

III. 2011-B Portfolio Characteristics (cont'd)

	<u>1/31/2018</u>	<u>12/31/2017</u>
Pool Balance	\$567,731,649.71	\$574,588,722.18
Total # Loans	51,168	51,692
Total # Borrowers	39,029	39,424
Weighted Average Coupon	7.69%	7.66%
Weighted Average Remaining Term	180.27	180.27
Percent of Pool - Cosigned	75%	75%
Percent of Pool - Non Cosigned	25%	25%
Borrower Interest Accrued for Period	\$3,648,857.88	\$3,610,158.48
Outstanding Borrower Interest Accrued	\$7,581,890.03	\$7,775,570.70
Gross Principal Realized Loss - Periodic	\$707,682.28	\$922,982.56
Gross Principal Realized Loss - Cumulative	\$109,318,662.73	\$108,610,980.45
Delinquent Principal Purchased by Servicer - Periodic	\$0.00	\$0.00
Delinquent Principal Purchased by Servicer - Cumulative	\$0.00	\$0.00
Recoveries on Realized Losses - Periodic	\$244,069.97	\$285,802.63
Recoveries on Realized Losses - Cumulative	\$12,877,792.39	\$12,633,722.42
Net Losses - Periodic	\$463,612.31	\$637,179.93
Net Losses - Cumulative	\$96,440,870.34	\$95,977,258.03
Cumulative Gross Defaults	\$109,318,662.73	\$108,610,980.45
Change in Gross Defaults	\$707,682.28	\$922,982.56
Non-Cash Principal Activity - Capitalized Interest	\$783,618.70	\$679,443.98
Since Issued Constant Prepayment Rate (CPR)	4.09%	4.06%
Loan Substitutions	\$0.00	\$0.00
Cumulative Loan Substitutions	\$0.00	\$0.00
Unpaid Primary 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

IV. 2011-B Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	7.53%	45,938	\$ 497,223,203.61	88.028%
- Career Training	10.90%	896	\$ 6,758,850.79	1.197%
- Law Loans	10.98%	1,181	\$ 13,641,012.43	2.415%
- Med Loans	10.94%	427	\$ 7,005,269.50	1.240%
- MBA Loans	6.84%	139	\$ 1,750,384.18	0.310%
- Direct to Consumer	7.48%	2,345	\$ 36,272,989.82	6.422%
- Private Credit Consolidation	0.00%	0.00	\$ 0.00	0.000%
- Other Loans	5.88%	242	\$ 2,195,667.23	0.389%
<b>Total</b>	<b>7.69%</b>	<b>51,168</b>	<b>\$ 564,847,377.56</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$1,212,792.42	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$47,495,133.68	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$3,577,036.98	
Prime Indexed Loans -- Annual Reset			\$2,579,411.58	
T-Bill Indexed Loans			\$417,827.74	
Fixed Rate Loans			\$25,553.81	
LIBOR Indexed Loans			\$512,423,893.50	

\* Note: Percentages may not total 100% due to rounding

**V. 2011-B Account Reconciliations**

**A. Reserve Account:**

Specified Reserve Account Balance	\$ 2,496,005.00
Actual Reserve Account Balance	\$ 2,496,005.00

**B. Cash Capitalization Account:**

Beginning Cash Capitalization Account Balance	\$ 0.00
Less: Releases this period*	\$ 0.00
Ending Cash Capitalization Account Balance (CI)	\$ 0.00

**\* Funds will be withdrawn from the Cash Capitalization Account under the following conditions:**

- i If the amount of Available Funds on the distribution date is insufficient to pay through item C in section VII of this report.
- ii Any amount remaining on deposit in the cash capitalization account on the 06/15/2012 distribution date will be released to the collection account

**VI. 2011-B Principal Distribution Calculations**

i	Aggregate Notes Outstanding	01/16/2018	\$ 275,976,095.75
ii	Asset Balance	01/31/2018	\$570,227,654.71
iii	Specified Overcollateralization Amount		\$171,068,296.41
iv	Specified Overcollateralization Percentage		30.00%
v	<b>Principal Distribution Amount</b>		\$0.00



VII. 2011-B Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 9,982,847.64
A Trustee Fees	\$ 0.00	\$ 9,982,847.64
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 387,625.24	\$ 9,595,222.40
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 9,588,555.40
D Class A Noteholders Interest Distribution Amount	\$ 867,359.88	\$ 8,721,195.52
E Principal Distribution Amount	\$ 0.00	\$ 8,721,195.52
F Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 8,721,195.52
G Unpaid Expenses of the Trustees	\$ 0.00	\$ 8,721,195.52
H Carryover Servicing Fees	\$ 0.00	\$ 8,721,195.52
I Additional Principal Distribution Amount	\$ 8,721,195.52	\$ 0.00
J Remaining Funds to the Excess Distribution Certificateholder	\$ 0.00	\$ 0.00

## Distribution Amounts

	A2	A3
Cusip/Isin	83149UAB7	83149UAC5
Beginning Balance	\$150,976,095.75	\$125,000,000.00
Index	FIXED	LIBOR
Spread/Fixed Rate	3.74%	2.25%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	1/15/2018	1/16/2018
Accrual Period End	2/15/2018	2/15/2018
Daycount Fraction	0.08333333	0.08333333
Interest Rate*	3.74000%	3.80945%
Accrued Interest Factor	0.003116667	0.003174542
Current Interest Due	\$470,542.17	\$396,817.71
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-
Total Interest Due	\$470,542.17	\$396,817.71
Interest Paid	\$470,542.17	\$396,817.71
Interest Shortfall	\$-	\$-
Principal Paid	\$8,721,195.52	\$-
Ending Principal Balance	\$142,254,900.23	\$125,000,000.00
Paydown Factor	0.029070652	0.000000000
Ending Balance Factor	0.474183001	1.000000000

\* 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>.