

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

**Monthly Servicing Report**

**Distribution Date 02/15/2019**

**Collection Period 01/01/2019 - 01/31/2019**

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 Funding - *Excess Distribution Certificateholder*

I. Deal Parameters

A	Student Loan Portfolio Characteristics	06/30/2011	12/31/2018	01/31/2019
	Principal Balance	\$ 935,606,372.90	\$ 484,829,137.13	\$ 478,678,007.44
	Interest to be Capitalized Balance	56,170,961.72	2,338,818.94	2,175,579.97
	Pool Balance	\$ 991,777,334.62	\$ 487,167,956.07	\$ 480,853,587.41
	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>\$ 489,663,961.07</b>	<b>\$ 483,349,592.41</b>
	Weighted Average Coupon (WAC)	7.46%	8.82%	8.81%
	Weighted Average Remaining Term	188.30	178.23	177.86
	Number of Loans	85,279	45,149	44,607
	Number of Borrowers	66,192	34,380	33,972
	Pool Factor		0.491206987	0.484840267
	Since Issued Constant Prepayment Rate		4.54%	4.56%

B	Debt Securities	Cusip/Isin	01/15/2019	02/15/2019
	A2	83149UAB7	\$44,518,248.82	\$36,563,964.31
	A3	83149UAC5	\$125,000,000.00	\$125,000,000.00

C	Account Balances	01/15/2019	02/15/2019
	Reserve Account Balance	\$ 2,496,005.00	\$ 2,496,005.00
	Cash Capitalization Account Balance	\$ -	\$ -

D	Asset / Liability	01/15/2019	02/15/2019
	Parity Ratio	288.86%	299.17%
	Initial Asset Balance	\$1,002,717,897.00	\$1,002,717,897.00
	Specified Overcollateralization Amount	\$146,899,188.32	\$145,004,877.72
	Actual Overcollateralization Amount	\$320,145,712.25	\$321,785,628.10

II. 2011-B Trust Activity 01/01/2019 through 01/31/2019

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	5,240,377.46
	Consolidation Activity Principal	520,887.45
	Seller Principal Reimbursement	0.00
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 5,761,264.91</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,848,995.86
	Consolidation Activity Interest	2,183.76
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,851,179.62</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 318,269.04</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 22,834.79</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>\$ 8,953,548.36</b>
<b>P</b>	Non-Cash Principal Activity During Collection Period	\$(389,864.78)
<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

		01/31/2019				12/31/2018				
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal	
INTERIM:	IN SCHOOL	10.11%	108	\$1,005,743.59	0.210%	10.11%	114	\$1,023,305.42	0.211%	
	GRACE	11.64%	35	\$361,013.75	0.075%	11.71%	37	\$373,205.13	0.077%	
	DEFERMENT	9.96%	2,356	\$30,526,970.52	6.377%	10.03%	2,470	\$31,382,877.02	6.473%	
REPAYMENT:	CURRENT	8.63%	39,412	\$408,095,983.31	85.255%	8.63%	39,913	\$413,997,864.58	85.390%	
	31-60 DAYS DELINQUENT	9.44%	626	\$9,110,848.67	1.903%	9.82%	667	\$9,520,590.75	1.964%	
	61-90 DAYS DELINQUENT	10.02%	403	\$5,874,829.09	1.227%	10.02%	378	\$5,251,419.79	1.083%	
	91-120 DAYS DELINQUENT	10.03%	293	\$4,554,270.05	0.951%	10.02%	350	\$5,439,025.37	1.122%	
	121-150 DAYS DELINQUENT	10.06%	254	\$4,028,937.18	0.842%	9.95%	229	\$3,925,557.27	0.810%	
	151-180 DAYS DELINQUENT	9.73%	179	\$2,574,906.90	0.538%	9.99%	193	\$2,571,508.56	0.530%	
	> 180 DAYS DELINQUENT	9.78%	187	\$3,154,978.97	0.659%	10.35%	203	\$3,508,974.71	0.724%	
	FORBEARANCE	9.52%	754	\$9,389,525.41	1.962%	9.25%	595	\$7,834,808.53	1.616%	
	<b>TOTAL</b>			<b>44,607</b>	<b>\$478,678,007.44</b>	<b>100.00%</b>		<b>45,149</b>	<b>\$484,829,137.13</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>1/31/2019</u>	<u>12/31/2018</u>
Pool Balance	\$480,853,587.41	\$487,167,956.07
Total # Loans	44,607	45,149
Total # Borrowers	33,972	34,380
Weighted Average Coupon	8.81%	8.82%
Weighted Average Remaining Term	177.86	178.23
Percent of Pool - Cosigned	75%	75%
Percent of Pool - Non Cosigned	25%	25%
Borrower Interest Accrued for Period	\$3,547,216.20	\$3,529,036.15
Outstanding Borrower Interest Accrued	\$6,511,701.99	\$6,702,230.74
Gross Principal Realized Loss - Periodic	\$1,144,477.01	\$937,815.85
Gross Principal Realized Loss - Cumulative	\$121,611,386.98	\$120,466,909.97
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	\$318,269.04	\$285,145.35
Recoveries on Realized Losses - Cumulative	\$16,055,326.08	\$15,737,057.04
Net Losses - Periodic	\$826,207.97	\$652,670.50
Net Losses - Cumulative	\$105,556,060.90	\$104,729,852.93
Cumulative Gross Defaults	\$121,611,386.98	\$120,466,909.97
Change in Gross Defaults	\$1,144,477.01	\$937,815.85
Non-Cash Principal Activity - Capitalized Interest	\$755,259.01	\$614,417.77
Since Issued Constant Prepayment Rate (CPR)	4.56%	4.54%
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	8.67%	40,193	\$ 423,161,584.32	88.402%
- Career Training	11.98%	724	\$ 4,957,617.64	1.036%
- Law Loans	12.09%	1,017	\$ 11,428,109.59	2.387%
- Med Loans	11.90%	330	\$ 5,400,436.75	1.128%
- MBA Loans	7.84%	114	\$ 1,250,694.55	0.261%
- Direct to Consumer	8.68%	2,014	\$ 30,599,200.67	6.392%
- Private Credit Consolidation	0.00%	0.00	\$ 0.00	0.000%
- Other Loans	6.80%	215	\$ 1,880,363.92	0.393%
<b>Total</b>	<b>8.81%</b>	<b>44,607</b>	<b>\$ 478,678,007.44</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$1,056,225.40	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$40,742,292.92	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$3,144,772.39	
Prime Indexed Loans -- Annual Reset			\$2,291,827.94	
T-Bill Indexed Loans			\$358,330.56	
Fixed Rate Loans			\$14,060.09	
LIBOR Indexed Loans			\$433,246,078.11	

\* 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	01/15/2019	\$ 169,518,248.82
ii	Asset Balance	01/31/2019	\$483,349,592.41
iii	Specified Overcollateralization Amount		\$145,004,877.72
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>		\$ 8,953,548.36
A Trustee Fees	\$ 0.00	\$ 8,953,548.36
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 341,601.30	\$ 8,611,947.06
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 8,605,280.06
D Class A Noteholders Interest Distribution Amount	\$ 650,995.55	\$ 7,954,284.51
E Principal Distribution Amount	\$ 0.00	\$ 7,954,284.51
F Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 7,954,284.51
G Unpaid Expenses of the Trustees	\$ 0.00	\$ 7,954,284.51
H Carryover Servicing Fees	\$ 0.00	\$ 7,954,284.51
I Additional Principal Distribution Amount	\$ 7,954,284.51	\$ 0.00
J To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan	\$ 0.00	\$ 0.00
K Remaining Funds to the Excess Distribution Certificateholder	\$ 0.00	\$ 0.00

## Distribution Amounts

	A2	A3
Cusip/Isin	83149UAB7	83149UAC5
Beginning Balance	\$44,518,248.82	\$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	1/15/2019	1/15/2019
Accrual Period End	2/15/2019	2/15/2019
Daycount Fraction	0.08333333	0.08611111
Interest Rate*	3.74000%	4.75894%
Accrued Interest Factor	0.003116667	0.004097976
Current Interest Due	\$138,748.54	\$512,247.01
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-
Total Interest Due	\$138,748.54	\$512,247.01
Interest Paid	\$138,748.54	\$512,247.01
Interest Shortfall	\$-	\$-
Principal Paid	\$7,954,284.51	\$-
Ending Principal Balance	\$36,563,964.31	\$125,000,000.00
Paydown Factor	0.026514282	0.000000000
Ending Balance Factor	0.121879881	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>.