

SLM Private Education Student Loan Trust 2011-B
Monthly Servicing Report

Distribution Date 03/15/2019

Collection Period 02/01/2019 - 02/28/2019

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 | 01/31/2019 | 02/28/2019 |
|---|--|--------------------------|--------------------------|--------------------------|
| | Principal Balance | \$ 935,606,372.90 | \$ 478,678,007.44 | \$ 471,021,092.14 |
| | Interest to be Capitalized Balance | 56,170,961.72 | 2,175,579.97 | 2,114,439.39 |
| | Pool Balance | <u>\$ 991,777,334.62</u> | <u>\$ 480,853,587.41</u> | <u>\$ 473,135,531.53</u> |
| | Cash Capitalization Account Balance | 1,820,000.00 | | 0.00 |
| | Reserve Account | <u>2,496,005.00</u> | <u>2,496,005.00</u> | <u>2,496,005.00</u> |
| | Asset Balance | \$ 996,093,339.62 | \$ 483,349,592.41 | \$ 475,631,536.53 |
| | Weighted Average Coupon (WAC) | 7.46% | 8.81% | 8.67% |
| | Weighted Average Remaining Term | 188.30 | 177.86 | 178.20 |
| | Number of Loans | 85,279 | 44,607 | 44,017 |
| | Number of Borrowers | 66,192 | 33,972 | 33,534 |
| | Pool Factor | | 0.484840267 | 0.477058222 |
| | Since Issued Constant Prepayment Rate | | 4.56% | 4.60% |

| B | Debt Securities | Cusip/Isin | 02/15/2019 | 03/15/2019 |
|---|-----------------|------------|------------------|------------------|
| | A2 | 83149UAB7 | \$36,563,964.31 | \$27,338,802.01 |
| | A3 | 83149UAC5 | \$125,000,000.00 | \$125,000,000.00 |

| C | Account Balances | 02/15/2019 | 03/15/2019 |
|---|-------------------------------------|-----------------|-----------------|
| | Reserve Account Balance | \$ 2,496,005.00 | \$ 2,496,005.00 |
| | Cash Capitalization Account Balance | \$ - | \$ - |

| D | Asset / Liability | 02/15/2019 | 03/15/2019 |
|---|--|--------------------|--------------------|
| | Parity Ratio | 299.17% | 312.22% |
| | Initial Asset Balance | \$1,002,717,897.00 | \$1,002,717,897.00 |
| | Specified Overcollateralization Amount | \$145,004,877.72 | \$142,689,460.96 |
| | Actual Overcollateralization Amount | \$321,785,628.10 | \$323,292,734.52 |

II. 2011-B Trust Activity 02/01/2019 through 02/28/2019

| | | |
|----------|--|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 5,851,683.15 |
| | Consolidation Activity Principal | 1,142,484.50 |
| | 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 | \$ 6,994,167.65 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 2,839,611.80 |
| | Consolidation Activity Interest | 9,905.29 |
| | 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 | \$ 2,849,517.09 |
| C | Recoveries on Realized Losses | \$ 280,770.73 |
| D | Investment Income | \$ 20,545.41 |
| 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 Collection Account | \$ 0.00 |
| I | Amount Released from Cash Capitalization Account | \$ 0.00 |
| J | Excess Transferred from Other Accounts | \$ 0.00 |
| K | Borrower Benefit Reimbursements | \$ 0.00 |
| L | Other Deposits | \$ - |
| M | Other Fees Collected | \$ 0.00 |
| N | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$ 0.00 |
| O | AVAILABLE FUNDS | \$ 10,145,000.88 |
| P | Non-Cash Principal Activity During Collection Period | \$(662,747.65) |
| Q | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 0.00 |
| R | Aggregate Loan Substitutions | \$ 0.00 |

III. 2011-B Portfolio Characteristics

| | | 02/28/2019 | | | | 01/31/2019 | | | |
|--------------|-------------------------|----------------|---------------|-------------------------|----------------|----------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 10.21% | 111 | \$1,042,898.23 | 0.221% | 10.11% | 108 | \$1,005,743.59 | 0.210% |
| | GRACE | 11.72% | 22 | \$226,220.75 | 0.048% | 11.64% | 35 | \$361,013.75 | 0.075% |
| | DEFERMENT | 9.87% | 2,322 | \$30,640,516.25 | 6.505% | 9.96% | 2,356 | \$30,526,970.52 | 6.377% |
| REPAYMENT: | CURRENT | 8.50% | 39,145 | \$403,703,236.63 | 85.708% | 8.63% | 39,412 | \$408,095,983.31 | 85.255% |
| | 31-60 DAYS DELINQUENT | 9.65% | 599 | \$8,748,499.66 | 1.857% | 9.44% | 626 | \$9,110,848.67 | 1.903% |
| | 61-90 DAYS DELINQUENT | 9.20% | 371 | \$5,277,133.86 | 1.120% | 10.02% | 403 | \$5,874,829.09 | 1.227% |
| | 91-120 DAYS DELINQUENT | 9.85% | 291 | \$4,665,927.23 | 0.991% | 10.03% | 293 | \$4,554,270.05 | 0.951% |
| | 121-150 DAYS DELINQUENT | 9.78% | 217 | \$3,431,484.61 | 0.729% | 10.06% | 254 | \$4,028,937.18 | 0.842% |
| | 151-180 DAYS DELINQUENT | 9.80% | 214 | \$3,383,420.76 | 0.718% | 9.73% | 179 | \$2,574,906.90 | 0.538% |
| | > 180 DAYS DELINQUENT | 9.81% | 130 | \$2,057,907.68 | 0.437% | 9.78% | 187 | \$3,154,978.97 | 0.659% |
| | FORBEARANCE | 9.02% | 595 | \$7,843,846.48 | 1.665% | 9.52% | 754 | \$9,389,525.41 | 1.962% |
| TOTAL | | | 44,017 | \$471,021,092.14 | 100.00% | | 44,607 | \$478,678,007.44 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | <u>2/28/2019</u> | <u>1/31/2019</u> |
|---|------------------|------------------|
| Pool Balance | \$473,135,531.53 | \$480,853,587.41 |
| Total # Loans | 44,017 | 44,607 |
| Total # Borrowers | 33,534 | 33,972 |
| Weighted Average Coupon | 8.67% | 8.81% |
| Weighted Average Remaining Term | 178.20 | 177.86 |
| Percent of Pool - Cosigned | 75% | 75% |
| Percent of Pool - Non Cosigned | 25% | 25% |
| Borrower Interest Accrued for Period | \$3,145,053.38 | \$3,547,216.20 |
| Outstanding Borrower Interest Accrued | \$5,998,678.49 | \$6,511,701.99 |
| Gross Principal Realized Loss - Periodic | \$1,341,501.66 | \$1,144,477.01 |
| Gross Principal Realized Loss - Cumulative | \$122,952,888.64 | \$121,611,386.98 |
| 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 | \$280,770.73 | \$318,269.04 |
| Recoveries on Realized Losses - Cumulative | \$16,336,096.81 | \$16,055,326.08 |
| Net Losses - Periodic | \$1,060,730.93 | \$826,207.97 |
| Net Losses - Cumulative | \$106,616,791.83 | \$105,556,060.90 |
| Cumulative Gross Defaults | \$122,952,888.64 | \$121,611,386.98 |
| Change in Gross Defaults | \$1,341,501.66 | \$1,144,477.01 |
| Non-Cash Principal Activity - Capitalized Interest | \$678,447.31 | \$755,259.01 |
| Since Issued Constant Prepayment Rate (CPR) | 4.60% | 4.56% |
| 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 | 8.53% | 39,654 | \$ 416,468,478.55 | 88.418% |
| - Career Training | 11.81% | 712 | \$ 4,782,565.34 | 1.015% |
| - Law Loans | 12.00% | 1,002 | \$ 11,170,775.75 | 2.372% |
| - Med Loans | 11.75% | 325 | \$ 5,199,063.74 | 1.104% |
| - MBA Loans | 7.71% | 111 | \$ 1,221,039.71 | 0.259% |
| - Direct to Consumer | 8.54% | 1,999 | \$ 30,309,259.69 | 6.435% |
| - Private Credit Consolidation | 0.00% | 0.00 | \$ 0.00 | 0.000% |
| - Other Loans | 6.80% | 214 | \$ 1,869,909.36 | 0.397% |
| Total | 8.67% | 44,017 | \$ 471,021,092.14 | 100.000% |
| Prime Indexed Loans -- Monthly Reset Adjustable | | | \$1,049,361.32 | |
| Prime Indexed Loans -- Monthly Reset Non-Adjustable | | | \$40,136,565.62 | |
| Prime Indexed Loans -- Quarterly Reset Adjustable | | | \$0.00 | |
| Prime Indexed Loans -- Quarterly Reset Non-Adjustable | | | \$3,114,503.19 | |
| Prime Indexed Loans -- Annual Reset | | | \$2,283,787.57 | |
| T-Bill Indexed Loans | | | \$355,387.63 | |
| Fixed Rate Loans | | | \$13,985.61 | |
| LIBOR Indexed Loans | | | \$426,181,940.59 | |

* 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 | 02/15/2019 | \$ 161,563,964.31 |
| ii | Asset Balance | 02/28/2019 | \$475,631,536.53 |
| iii | Specified Overcollateralization Amount | | \$142,689,460.96 |
| iv | Specified Overcollateralization Percentage | | 30.00% |
| v | Principal Distribution Amount | | \$0.00 |

VII. 2011-B Waterfall for Distributions

| | <u>Paid</u> | <u>Funds Balance</u> |
|--|-----------------|----------------------|
| Total Available Funds | | \$ 10,145,000.88 |
| A Trustee Fees | \$ 0.00 | \$ 10,145,000.88 |
| B Primary Servicing Fees-Current Month plus any Unpaid | \$ 338,502.08 | \$ 9,806,498.80 |
| C Administration Fee plus any Unpaid | \$ 6,667.00 | \$ 9,799,831.80 |
| D Class A Noteholders Interest Distribution Amount | \$ 574,669.50 | \$ 9,225,162.30 |
| E Principal Distribution Amount | \$ 0.00 | \$ 9,225,162.30 |
| F Increase to the Specified Reserve Account Balance | \$ 0.00 | \$ 9,225,162.30 |
| G Unpaid Expenses of the Trustees | \$ 0.00 | \$ 9,225,162.30 |
| H Carryover Servicing Fees | \$ 0.00 | \$ 9,225,162.30 |
| I Additional Principal Distribution Amount | \$ 9,225,162.30 | \$ 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 | \$36,563,964.31 | \$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 | 2/15/2019 | 2/15/2019 |
| Accrual Period End | 3/15/2019 | 3/15/2019 |
| Daycount Fraction | 0.08333333 | 0.07777778 |
| Interest Rate* | 3.74000% | 4.73875% |
| Accrued Interest Factor | 0.003116667 | 0.003685694 |
| Current Interest Due | \$113,957.69 | \$460,711.81 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- |
| Total Interest Due | \$113,957.69 | \$460,711.81 |
| Interest Paid | \$113,957.69 | \$460,711.81 |
| Interest Shortfall | \$- | \$- |
| Principal Paid | \$9,225,162.30 | \$- |
| Ending Principal Balance | \$27,338,802.01 | \$125,000,000.00 |
| Paydown Factor | 0.030750541 | 0.000000000 |
| Ending Balance Factor | 0.091129340 | 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>.