

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

**Distribution Date 04/15/2019**

**Collection Period 03/01/2019 - 03/31/2019**

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	02/28/2019	03/31/2019
	Principal Balance	\$ 935,606,372.90	\$ 471,021,092.14	\$ 462,634,665.56
	Interest to be Capitalized Balance	56,170,961.72	2,114,439.39	2,065,459.20
	Pool Balance	<u>\$ 991,777,334.62</u>	<u>\$ 473,135,531.53</u>	<u>\$ 464,700,124.76</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>
	<b>Asset Balance</b>	<b>\$ 996,093,339.62</b>	<b>\$ 475,631,536.53</b>	<b>\$ 467,196,129.76</b>
	Weighted Average Coupon (WAC)	7.46%	8.67%	8.64%
	Weighted Average Remaining Term	188.30	178.20	178.06
	Number of Loans	85,279	44,017	43,341
	Number of Borrowers	66,192	33,534	33,026
	Pool Factor		0.477058222	0.468552878
	Since Issued Constant Prepayment Rate		4.60%	4.68%

B	Debt Securities	Cusip/Isin	03/15/2019	04/15/2019
	A2	83149UAB7	\$27,338,802.01	\$17,406,510.59
	A3	83149UAC5	\$125,000,000.00	\$125,000,000.00

C	Account Balances	03/15/2019	04/15/2019
	Reserve Account Balance	\$ 2,496,005.00	\$ 2,496,005.00
	Cash Capitalization Account Balance	\$ -	\$ -

D	Asset / Liability	03/15/2019	04/15/2019
	Parity Ratio	312.22%	328.07%
	Initial Asset Balance	\$1,002,717,897.00	\$1,002,717,897.00
	Specified Overcollateralization Amount	\$142,689,460.96	\$140,158,838.93
	Actual Overcollateralization Amount	\$323,292,734.52	\$324,789,619.17

II. 2011-B Trust Activity 03/01/2019 through 03/31/2019

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	6,795,134.12
	Consolidation Activity Principal	1,043,753.50
	Seller Principal Reimbursement	99.20
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 7,838,986.82</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,675,781.46
	Consolidation Activity Interest	4,079.20
	Seller Interest Reimbursement	45.72
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,679,906.38</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 324,839.65</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 24,624.61</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>\$ 10,868,357.46</b>
<b>P</b>	Non-Cash Principal Activity During Collection Period	\$(547,439.76)
<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**

		03/31/2019				02/28/2019			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	10.17%	113	\$1,093,027.94	0.236%	10.21%	111	\$1,042,898.23	0.221%
	GRACE	11.81%	12	\$112,534.69	0.024%	11.72%	22	\$226,220.75	0.048%
	DEFERMENT	9.83%	2,281	\$30,061,413.35	6.498%	9.87%	2,322	\$30,640,516.25	6.505%
REPAYMENT:	CURRENT	8.46%	38,794	\$399,673,952.05	86.391%	8.50%	39,145	\$403,703,236.63	85.708%
	31-60 DAYS DELINQUENT	9.87%	564	\$8,058,954.29	1.742%	9.65%	599	\$8,748,499.66	1.857%
	61-90 DAYS DELINQUENT	9.42%	369	\$5,638,913.61	1.219%	9.20%	371	\$5,277,133.86	1.120%
	91-120 DAYS DELINQUENT	9.62%	254	\$3,982,844.06	0.861%	9.85%	291	\$4,665,927.23	0.991%
	121-150 DAYS DELINQUENT	10.27%	188	\$3,183,880.79	0.688%	9.78%	217	\$3,431,484.61	0.729%
	151-180 DAYS DELINQUENT	9.58%	191	\$2,834,877.66	0.613%	9.80%	214	\$3,383,420.76	0.718%
	> 180 DAYS DELINQUENT	9.90%	142	\$2,107,968.53	0.456%	9.81%	130	\$2,057,907.68	0.437%
	FORBEARANCE	9.33%	433	\$5,886,298.59	1.272%	9.02%	595	\$7,843,846.48	1.665%
<b>TOTAL</b>			<b>43,341</b>	<b>\$462,634,665.56</b>	<b>100.00%</b>		<b>44,017</b>	<b>\$471,021,092.14</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>3/31/2019</u>	<u>2/28/2019</u>
Pool Balance	\$464,700,124.76	\$473,135,531.53
Total # Loans	43,341	44,017
Total # Borrowers	33,026	33,534
Weighted Average Coupon	8.64%	8.67%
Weighted Average Remaining Term	178.06	178.20
Percent of Pool - Cosigned	75%	75%
Percent of Pool - Non Cosigned	25%	25%
Borrower Interest Accrued for Period	\$3,372,375.85	\$3,145,053.38
Outstanding Borrower Interest Accrued	\$5,995,043.96	\$5,998,678.49
Gross Principal Realized Loss - Periodic	\$1,127,333.51	\$1,341,501.66
Gross Principal Realized Loss - Cumulative	\$124,080,222.15	\$122,952,888.64
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	\$324,839.65	\$280,770.73
Recoveries on Realized Losses - Cumulative	\$16,660,936.46	\$16,336,096.81
Net Losses - Periodic	\$802,493.86	\$1,060,730.93
Net Losses - Cumulative	\$107,419,285.69	\$106,616,791.83
Cumulative Gross Defaults	\$124,080,222.15	\$122,952,888.64
Change in Gross Defaults	\$1,127,333.51	\$1,341,501.66
Non-Cash Principal Activity - Capitalized Interest	\$579,769.74	\$678,447.31
Since Issued Constant Prepayment Rate (CPR)	4.68%	4.60%
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	8.51%	39,062	\$ 409,094,207.36	88.427%
- Career Training	11.82%	696	\$ 4,648,691.52	1.005%
- Law Loans	11.97%	989	\$ 10,971,453.24	2.372%
- Med Loans	11.62%	311	\$ 5,001,246.60	1.081%
- MBA Loans	7.70%	110	\$ 1,197,082.00	0.259%
- Direct to Consumer	8.47%	1,965	\$ 29,865,824.24	6.456%
- Private Credit Consolidation	0.00%	0.00	\$ 0.00	0.000%
- Other Loans	6.73%	208	\$ 1,856,160.60	0.401%
<b>Total</b>	<b>8.64%</b>	<b>43,341</b>	<b>\$ 462,634,665.56</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$1,043,993.44	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$39,456,925.14	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$3,083,130.39	
Prime Indexed Loans -- Annual Reset			\$2,265,161.44	
T-Bill Indexed Loans			\$352,896.72	
Fixed Rate Loans			\$13,865.14	
LIBOR Indexed Loans			\$418,484,152.49	

\* 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	03/15/2019	\$ 152,338,802.01
ii	Asset Balance	03/31/2019	\$467,196,129.76
iii	Specified Overcollateralization Amount		\$140,158,838.93
iv	Specified Overcollateralization Percentage		30.00%
v	<b>Principal Distribution Amount</b>		<b>\$0.00</b>



VII. 2011-B Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 10,868,357.46
A Trustee Fees	\$ 0.00	\$ 10,868,357.46
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 334,657.52	\$ 10,533,699.94
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 10,527,032.94
D Class A Noteholders Interest Distribution Amount	\$ 594,741.52	\$ 9,932,291.42
E Principal Distribution Amount	\$ 0.00	\$ 9,932,291.42
F Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 9,932,291.42
G Unpaid Expenses of the Trustees	\$ 0.00	\$ 9,932,291.42
H Carryover Servicing Fees	\$ 0.00	\$ 9,932,291.42
I Additional Principal Distribution Amount	\$ 9,932,291.42	\$ 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	\$27,338,802.01	\$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	3/15/2019	3/15/2019
Accrual Period End	4/15/2019	4/15/2019
Daycount Fraction	0.08333333	0.08611111
Interest Rate*	3.74000%	4.73375%
Accrued Interest Factor	0.003116667	0.004076285
Current Interest Due	\$85,205.93	\$509,535.59
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-
Total Interest Due	\$85,205.93	\$509,535.59
Interest Paid	\$85,205.93	\$509,535.59
Interest Shortfall	\$-	\$-
Principal Paid	\$9,932,291.42	\$-
Ending Principal Balance	\$17,406,510.59	\$125,000,000.00
Paydown Factor	0.033107638	0.000000000
Ending Balance Factor	0.058021702	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>.