

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

**Monthly Servicing Report**

**Distribution Date 05/15/2020**

**Collection Period 04/01/2020 - 04/30/2020**

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**

| <b>A Student Loan Portfolio Characteristics</b> | <b>06/30/2011</b>        | <b>03/31/2020</b>        | <b>04/30/2020</b>        |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance                               | \$ 935,606,372.90        | \$ 390,375,933.65        | \$ 385,726,772.24        |
| Interest to be Capitalized Balance              | 56,170,961.72            | 1,606,444.86             | 1,642,598.30             |
| Pool Balance                                    | <u>\$ 991,777,334.62</u> | <u>\$ 391,982,378.51</u> | <u>\$ 387,369,370.54</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>\$ 394,478,383.51</b> | <b>\$ 389,865,375.54</b> |
| Weighted Average Coupon (WAC)                   | 7.46%                    | 7.52%                    | 7.00%                    |
| Weighted Average Remaining Term                 | 188.30                   | 176.96                   | 177.05                   |
| Number of Loans                                 | 85,279                   | 37,442                   | 37,028                   |
| Number of Borrowers                             | 66,192                   | 28,570                   | 28,254                   |
| Pool Factor                                     |                          | 0.395232241              | 0.390580987              |
| Since Issued Constant Prepayment Rate           |                          | 4.87%                    | 4.85%                    |

| <b>B Debt Securities</b> | <b>Cusip/Isin</b> | <b>04/15/2020</b> | <b>05/15/2020</b> |
|--------------------------|-------------------|-------------------|-------------------|
| A3                       | 83149UAC5         | \$49,019,937.69   | \$42,830,362.56   |

| <b>C Account Balances</b>           | <b>04/15/2020</b> | <b>05/15/2020</b> |
|-------------------------------------|-------------------|-------------------|
| Reserve Account Balance             | \$ 2,496,005.00   | \$ 2,496,005.00   |
| Cash Capitalization Account Balance | \$ -              | \$ -              |

| <b>D Asset / Liability</b>             | <b>04/15/2020</b>  | <b>05/15/2020</b>  |
|--|--------------------|--------------------|
| Parity Ratio                           | 804.73%            | 910.25%            |
| Initial Asset Balance                  | \$1,002,717,897.00 | \$1,002,717,897.00 |
| Specified Overcollateralization Amount | \$118,343,515.05   | \$116,959,612.66   |
| Actual Overcollateralization Amount    | \$345,458,445.82   | \$347,035,012.98   |

II. 2011-B Trust Activity 04/01/2020 through 04/30/2020

|          |  |                        |
|----------|--|------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                           |                        |
|          | Borrower Principal   | 4,310,061.61           |
|          | Consolidation Activity Principal                                 | 154,572.85             |
|          | Seller Principal Reimbursement                                   | 0.00                   |
|          | Servicer Principal Reimbursement                                 | 0.00                   |
|          | Delinquent Principal Purchases by Servicer                       | 0.00                   |
|          | Other Principal Deposits   | 14,295.13              |
|          | <b>Total Principal Receipts</b>                                  | <b>\$ 4,478,929.59</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                            |                        |
|          | Borrower Interest  | 1,903,225.47           |
|          | Consolidation Activity Interest                                  | 446.78                 |
|          | 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>\$ 1,903,672.25</b> |
| <b>C</b> | <b>Recoveries on Realized Losses</b>                             | <b>\$ 227,365.55</b>   |
| <b>D</b> | <b>Investment Income</b>   | <b>\$ 1,771.81</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>\$ 6,611,739.20</b> |
| <b>P</b> | Non-Cash Principal Activity During Collection Period             | \$(170,231.82)         |
| <b>Q</b> | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 14,295.13           |
| <b>R</b> | Aggregate Loan Substitutions                                     | \$ 0.00                |

**III. 2011-B Portfolio Characteristics**

|              |                         | 04/30/2020        |               |                         |                | 03/31/2020        |               |                         |                |
|--------------|-------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
|              |                         | Wtd Avg<br>Coupon | # Loans       | Principal               | % of Principal | Wtd Avg<br>Coupon | # Loans       | Principal               | % of Principal |
| INTERIM:     | IN SCHOOL               | 8.01%             | 70            | \$770,363.46            | 0.200%         | 8.59%             | 70            | \$769,447.02            | 0.197%         |
|              | GRACE                   | 8.33%             | 7             | \$43,013.19             | 0.011%         | 7.96%             | 8             | \$46,237.19             | 0.012%         |
|              | DEFERMENT               | 7.76%             | 1,767         | \$23,035,539.30         | 5.972%         | 8.35%             | 1,809         | \$23,561,077.01         | 6.035%         |
| REPAYMENT:   | CURRENT                 | 6.82%             | 30,678        | \$297,458,354.83        | 77.116%        | 7.36%             | 32,593        | \$323,290,902.89        | 82.815%        |
|              | 31-60 DAYS DELINQUENT   | 7.81%             | 278           | \$3,648,839.75          | 0.946%         | 8.55%             | 500           | \$6,902,760.63          | 1.768%         |
|              | 61-90 DAYS DELINQUENT   | 8.30%             | 212           | \$3,171,622.47          | 0.822%         | 8.88%             | 258           | \$3,857,535.33          | 0.988%         |
|              | 91-120 DAYS DELINQUENT  | 8.40%             | 165           | \$2,689,445.58          | 0.697%         | 8.81%             | 214           | \$3,537,653.23          | 0.906%         |
|              | 121-150 DAYS DELINQUENT | 8.47%             | 136           | \$2,239,687.75          | 0.581%         | 7.19%             | 162           | \$2,342,097.64          | 0.600%         |
|              | 151-180 DAYS DELINQUENT | 7.22%             | 77            | \$1,216,455.28          | 0.315%         | 9.23%             | 85            | \$1,337,389.16          | 0.343%         |
|              | > 180 DAYS DELINQUENT   | 9.04%             | 59            | \$977,760.91            | 0.253%         | 9.30%             | 92            | \$1,430,316.67          | 0.366%         |
|              | FORBEARANCE             | 7.38%             | 3,579         | \$50,475,689.72         | 13.086%        | 7.87%             | 1,651         | \$23,300,516.88         | 5.969%         |
| <b>TOTAL</b> |                         |                   | <b>37,028</b> | <b>\$385,726,772.24</b> | <b>100.00%</b> |                   | <b>37,442</b> | <b>\$390,375,933.65</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

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

|   | <u>4/30/2020</u> | <u>3/31/2020</u> |
|---|------------------|------------------|
| Pool Balance  | \$387,369,370.54 | \$391,982,378.51 |
| Total # Loans   | 37,028           | 37,442           |
| Total # Borrowers                                       | 28,254           | 28,570           |
| Weighted Average Coupon                                 | 7.00%            | 7.52%            |
| Weighted Average Remaining Term                         | 177.05           | 176.96           |
| Percent of Pool - Cosigned                              | 76%              | 76%              |
| Percent of Pool - Non Cosigned                          | 24%              | 24%              |
| Borrower Interest Accrued for Period                    | \$2,304,958.40   | \$2,620,456.08   |
| Outstanding Borrower Interest Accrued                   | \$4,554,458.31   | \$4,475,627.33   |
| Gross Principal Realized Loss - Periodic                | \$450,786.86     | \$959,749.88     |
| Gross Principal Realized Loss - Cumulative              | \$134,423,176.89 | \$133,972,390.03 |
| 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                | \$227,365.55     | \$260,432.20     |
| Recoveries on Realized Losses - Cumulative              | \$20,261,303.25  | \$20,033,937.70  |
| Net Losses - Periodic                                   | \$223,421.31     | \$699,317.68     |
| Net Losses - Cumulative                                 | \$114,161,873.64 | \$113,938,452.33 |
| Cumulative Gross Defaults                               | \$134,423,176.89 | \$133,972,390.03 |
| Change in Gross Defaults                                | \$450,786.86     | \$959,749.88     |
| Non-Cash Principal Activity - Capitalized Interest      | \$281,041.77     | \$411,889.30     |
| Since Issued Constant Prepayment Rate (CPR)             | 4.85%            | 4.87%            |
| 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<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|---|----------------------------|---------------|--------------------------|-----------------|
| - Undergraduate and Graduate Loans                    | 6.88%                      | 33,487        | \$ 341,732,290.77        | 88.594%         |
| - Career Training                                     | 9.49%                      | 495           | \$ 3,090,851.53          | 0.801%          |
| - Law Loans   | 10.27%                     | 871           | \$ 9,146,212.48          | 2.371%          |
| - Med Loans   | 9.93%                      | 251           | \$ 3,987,874.87          | 1.034%          |
| - MBA Loans   | 5.68%                      | 91            | \$ 966,832.93            | 0.251%          |
| - Direct to Consumer                                  | 6.85%                      | 1,662         | \$ 25,225,559.13         | 6.540%          |
| - Private Credit Consolidation                        | 0.00%                      | 0.00          | \$ 0.00                  | 0.000%          |
| - Other Loans   | 6.34%                      | 171           | \$ 1,577,150.53          | 0.409%          |
| <b>Total</b>  | <b>7.00%</b>               | <b>37,028</b> | <b>\$ 385,726,772.24</b> | <b>100.000%</b> |
| Prime Indexed Loans -- Monthly Reset Adjustable       |                            |               | \$936,038.14             |                 |
| Prime Indexed Loans -- Monthly Reset Non-Adjustable   |                            |               | \$32,484,567.97          |                 |
| Prime Indexed Loans -- Quarterly Reset Adjustable     |                            |               | \$0.00                   |                 |
| Prime Indexed Loans -- Quarterly Reset Non-Adjustable |                            |               | \$2,337,012.50           |                 |
| Prime Indexed Loans -- Annual Reset                   |                            |               | \$1,915,043.17           |                 |
| T-Bill Indexed Loans                                  |                            |               | \$241,343.02             |                 |
| Fixed Rate Loans                                      |                            |               | \$12,490.60              |                 |
| LIBOR Indexed Loans                                   |                            |               | \$349,442,875.14         |                 |

\* 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                | 04/15/2020 | \$ 49,019,937.69 |
| ii  | Asset Balance                              | 04/30/2020 | \$389,865,375.54 |
| iii | Specified Overcollateralization Amount     |            | \$116,959,612.66 |
| 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>   |                 | \$ 6,611,739.20      |
| A Trustee Fees   | \$ 0.00         | \$ 6,611,739.20      |
| B Primary Servicing Fees-Current Month plus any Unpaid   | \$ 290,332.83   | \$ 6,321,406.37      |
| C Administration Fee plus any Unpaid   | \$ 6,667.00     | \$ 6,314,739.37      |
| D Class A Noteholders Interest Distribution Amount   | \$ 125,164.24   | \$ 6,189,575.13      |
| E Principal Distribution Amount  | \$ 0.00         | \$ 6,189,575.13      |
| F Increase to the Specified Reserve Account Balance  | \$ 0.00         | \$ 6,189,575.13      |
| G Unpaid Expenses of the Trustees  | \$ 0.00         | \$ 6,189,575.13      |
| H Carryover Servicing Fees   | \$ 0.00         | \$ 6,189,575.13      |
| I Additional Principal Distribution Amount   | \$ 6,189,575.13 | \$ 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

## A3

|  |                         |
|--|-------------------------|
| Cusip/Isin   | 83149UAC5               |
| Beginning Balance  | \$49,019,937.69         |
| Index  | LIBOR                   |
| Spread/Fixed Rate  | 2.25%                   |
| Record Date (Days Prior to Distribution)                   | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin                                       | 4/15/2020               |
| Accrual Period End   | 5/15/2020               |
| Daycount Fraction  | 0.08333333              |
| Interest Rate*   | 3.06400%                |
| Accrued Interest Factor                                    | 0.002553333             |
| Current Interest Due                                       | \$125,164.24            |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$-                     |
| Total Interest Due   | \$125,164.24            |
| Interest Paid  | \$125,164.24            |
| Interest Shortfall   | \$-                     |
| Principal Paid   | \$6,189,575.13          |
| Ending Principal Balance                                   | \$42,830,362.56         |
| Paydown Factor   | 0.049516601             |
| Ending Balance Factor                                      | 0.342642900             |

\* 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>.