

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

**Monthly Servicing Report**

**Distribution Date 06/15/2018**

**Collection Period 05/01/2018 - 05/31/2018**

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 Funding - *Excess Distribution Certificateholder*

I. Deal Parameters

A	Student Loan Portfolio Characteristics	06/30/2011	04/30/2018	05/31/2018
	Principal Balance	\$ 935,606,372.90	\$ 542,114,683.30	\$ 534,587,211.18
	Interest to be Capitalized Balance	56,170,961.72	3,010,784.03	2,982,107.00
	Pool Balance	<u>\$ 991,777,334.62</u>	<u>\$ 545,125,467.33</u>	<u>\$ 537,569,318.18</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>\$ 547,621,472.33</b>	<b>\$ 540,065,323.18</b>
	Weighted Average Coupon (WAC)	7.46%	8.04%	8.03%
	Weighted Average Remaining Term	188.30	179.78	179.57
	Number of Loans	85,279	49,511	48,955
	Number of Borrowers	66,192	37,713	37,304
	Pool Factor		0.549645014	0.542026218
	Since Issued Constant Prepayment Rate		4.22%	4.26%

B	Debt Securities	Cusip/Isin	05/15/2018	06/15/2018
	A2	83149UAB7	\$115,006,708.44	\$105,615,119.34
	A3	83149UAC5	\$125,000,000.00	\$125,000,000.00

C	Account Balances	05/15/2018	06/15/2018
	Reserve Account Balance	\$ 2,496,005.00	\$ 2,496,005.00
	Cash Capitalization Account Balance	\$ -	\$ -

D	Asset / Liability	05/15/2018	06/15/2018
	Parity Ratio	228.17%	234.18%
	Initial Asset Balance	\$1,002,717,897.00	\$1,002,717,897.00
	Specified Overcollateralization Amount	\$164,286,441.70	\$162,019,596.95
	Actual Overcollateralization Amount	\$307,614,763.89	\$309,450,203.84

II. 2011-B Trust Activity 05/01/2018 through 05/31/2018

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	7,026,785.33
	Consolidation Activity Principal	332,561.26
	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>\$ 7,359,346.59</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,859,020.73
	Consolidation Activity Interest	2,556.41
	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>\$ 2,861,577.14</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 339,235.51</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 16,998.44</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>\$ 10,577,157.68</b>
<b>P</b>	Non-Cash Principal Activity During Collection Period	\$(168,125.53)
<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**

		05/31/2018				04/30/2018			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	9.90%	169	\$1,548,662.15	0.290%	9.77%	183	\$1,701,038.72	0.314%
	GRACE	9.46%	56	\$670,607.98	0.125%	9.63%	45	\$542,237.10	0.100%
	DEFERMENT	9.42%	2,800	\$36,385,270.77	6.806%	9.41%	3,066	\$40,054,838.50	7.389%
REPAYMENT:	CURRENT	7.83%	42,903	\$453,577,692.86	84.846%	7.83%	43,171	\$457,070,444.72	84.313%
	31-60 DAYS DELINQUENT	8.65%	633	\$8,786,201.47	1.644%	8.78%	658	\$9,670,381.12	1.784%
	61-90 DAYS DELINQUENT	9.03%	373	\$5,929,519.53	1.109%	8.79%	390	\$5,413,407.69	0.999%
	91-120 DAYS DELINQUENT	8.86%	319	\$4,472,272.15	0.837%	9.22%	435	\$6,347,118.26	1.171%
	121-150 DAYS DELINQUENT	9.39%	292	\$4,376,160.77	0.819%	9.68%	187	\$3,023,354.58	0.558%
	151-180 DAYS DELINQUENT	9.87%	159	\$2,748,741.79	0.514%	10.07%	188	\$2,763,926.46	0.510%
	> 180 DAYS DELINQUENT	10.53%	149	\$2,233,175.34	0.418%	10.36%	125	\$1,871,721.95	0.345%
	FORBEARANCE	8.23%	1,102	\$13,858,906.37	2.592%	7.93%	1,063	\$13,656,214.20	2.519%
<b>TOTAL</b>			<b>48,955</b>	<b>\$534,587,211.18</b>	<b>100.00%</b>		<b>49,511</b>	<b>\$542,114,683.30</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>5/31/2018</u>	<u>4/30/2018</u>
Pool Balance	\$537,569,318.18	\$545,125,467.33
Total # Loans	48,955	49,511
Total # Borrowers	37,304	37,713
Weighted Average Coupon	8.03%	8.04%
Weighted Average Remaining Term	179.57	179.78
Percent of Pool - Cosigned	75%	75%
Percent of Pool - Non Cosigned	25%	25%
Borrower Interest Accrued for Period	\$3,618,316.92	\$3,522,772.61
Outstanding Borrower Interest Accrued	\$7,584,728.41	\$7,484,932.66
Gross Principal Realized Loss - Periodic	\$760,743.40	\$851,818.61
Gross Principal Realized Loss - Cumulative	\$112,831,281.28	\$112,070,537.88
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	\$339,235.51	\$275,539.04
Recoveries on Realized Losses - Cumulative	\$13,913,286.66	\$13,574,051.15
Net Losses - Periodic	\$421,507.89	\$576,279.57
Net Losses - Cumulative	\$98,917,994.62	\$98,496,486.73
Cumulative Gross Defaults	\$112,831,281.28	\$112,070,537.88
Change in Gross Defaults	\$760,743.40	\$851,818.61
Non-Cash Principal Activity - Capitalized Interest	\$576,708.18	\$399,532.12
Since Issued Constant Prepayment Rate (CPR)	4.26%	4.22%
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	7.89%	44,019	\$ 471,431,952.15	88.186%
- Career Training	11.12%	839	\$ 6,095,984.44	1.140%
- Law Loans	11.41%	1,121	\$ 12,894,340.04	2.412%
- Med Loans	11.09%	386	\$ 6,297,702.42	1.178%
- MBA Loans	7.22%	130	\$ 1,623,898.53	0.304%
- Direct to Consumer	7.84%	2,224	\$ 34,102,559.31	6.379%
- Private Credit Consolidation	0.00%	0.00	\$ 0.00	0.000%
- Other Loans	6.00%	236	\$ 2,140,774.29	0.400%
<b>Total</b>	<b>8.03%</b>	<b>48,955</b>	<b>\$ 534,587,211.18</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$1,174,315.87	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$45,171,444.11	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$3,448,768.78	
Prime Indexed Loans -- Annual Reset			\$2,505,733.04	
T-Bill Indexed Loans			\$403,069.66	
Fixed Rate Loans			\$24,774.61	
LIBOR Indexed Loans			\$484,841,212.11	

\* 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	05/15/2018	\$ 240,006,708.44
ii	Asset Balance	05/31/2018	\$540,065,323.18
iii	Specified Overcollateralization Amount		\$162,019,596.95
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>		\$ 10,577,157.68
A Trustee Fees	\$ 0.00	\$ 10,577,157.68
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 371,748.70	\$ 10,205,408.98
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 10,198,741.98
D Class A Noteholders Interest Distribution Amount	\$ 807,152.88	\$ 9,391,589.10
E Principal Distribution Amount	\$ 0.00	\$ 9,391,589.10
F Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 9,391,589.10
G Unpaid Expenses of the Trustees	\$ 0.00	\$ 9,391,589.10
H Carryover Servicing Fees	\$ 0.00	\$ 9,391,589.10
I Additional Principal Distribution Amount	\$ 9,391,589.10	\$ 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	\$115,006,708.44	\$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	5/15/2018	5/15/2018
Accrual Period End	6/15/2018	6/15/2018
Daycount Fraction	0.08333333	0.08611111
Interest Rate*	3.74000%	4.16871%
Accrued Interest Factor	0.003116667	0.003589722
Current Interest Due	\$358,437.57	\$448,715.31
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-
Total Interest Due	\$358,437.57	\$448,715.31
Interest Paid	\$358,437.57	\$448,715.31
Interest Shortfall	\$-	\$-
Principal Paid	\$9,391,589.10	\$-
Ending Principal Balance	\$105,615,119.34	\$125,000,000.00
Paydown Factor	0.031305297	0.000000000
Ending Balance Factor	0.352050398	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>.