

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

**Distribution Date 08/15/2019**

**Collection Period 07/01/2019 - 07/31/2019**

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	06/30/2019	07/31/2019	
Principal Balance	\$ 935,606,372.90	\$ 443,935,489.10	\$ 437,406,353.42	
Interest to be Capitalized Balance	56,170,961.72	1,891,372.24	1,790,654.13	
Pool Balance	<u>\$ 991,777,334.62</u>	<u>\$ 445,826,861.34</u>	<u>\$ 439,197,007.55</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>\$ 448,322,866.34</b>	<b>\$ 441,693,012.55</b>	
Weighted Average Coupon (WAC)	7.46%	8.63%	8.58%	
Weighted Average Remaining Term	188.30	177.69	177.66	
Number of Loans	85,279	41,833	41,331	
Number of Borrowers	66,192	31,877	31,497	
Pool Factor		0.449523140	0.442838319	
Since Issued Constant Prepayment Rate		4.74%	4.77%	
B	Debt Securities		Cusip/Isin	
			07/15/2019	08/15/2019
A3	83149UAC5		\$118,395,485.32	\$109,970,112.81
C	Account Balances		07/15/2019	
			08/15/2019	
Reserve Account Balance		\$ 2,496,005.00	\$ 2,496,005.00	
Cash Capitalization Account Balance		\$ -	\$ -	
D	Asset / Liability		07/15/2019	
			08/15/2019	
Parity Ratio		378.67%	401.65%	
Initial Asset Balance		\$1,002,717,897.00	\$1,002,717,897.00	
Specified Overcollateralization Amount		\$134,496,859.90	\$132,507,903.77	
Actual Overcollateralization Amount		\$329,927,381.02	\$331,722,899.74	

II. 2011-B Trust Activity 07/01/2019 through 07/31/2019

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	5,508,714.81
	Consolidation Activity Principal	811,060.93
	Seller Principal Reimbursement	(65.17)
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 6,319,710.57</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,590,403.70
	Consolidation Activity Interest	7,480.88
	Seller Interest Reimbursement	10,390.71
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,608,275.29</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 271,279.61</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 19,395.30</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>\$ 9,218,660.77</b>
<b>P</b>	Non-Cash Principal Activity During Collection Period	\$(209,425.11)
<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

		07/31/2019				06/30/2019			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	10.41%	89	\$909,957.16	0.208%	10.40%	88	\$921,115.04	0.207%
	GRACE	9.86%	24	\$210,493.14	0.048%	10.16%	25	\$219,437.81	0.049%
	DEFERMENT	9.67%	1,900	\$24,310,244.03	5.558%	9.83%	1,948	\$25,418,108.05	5.726%
REPAYMENT:	CURRENT	8.40%	37,018	\$379,107,199.34	86.672%	8.46%	37,663	\$386,200,427.46	86.995%
	31-60 DAYS DELINQUENT	9.61%	601	\$8,404,187.90	1.921%	9.41%	496	\$7,604,591.11	1.713%
	61-90 DAYS DELINQUENT	9.32%	305	\$4,775,821.72	1.092%	9.24%	338	\$4,994,812.61	1.125%
	91-120 DAYS DELINQUENT	9.66%	287	\$4,368,780.02	0.999%	10.31%	317	\$5,269,396.10	1.187%
	121-150 DAYS DELINQUENT	10.47%	200	\$3,199,926.79	0.732%	9.99%	210	\$2,904,733.67	0.654%
	151-180 DAYS DELINQUENT	9.68%	170	\$2,543,736.40	0.582%	10.49%	124	\$2,101,995.80	0.473%
	> 180 DAYS DELINQUENT	10.69%	108	\$1,587,395.16	0.363%	9.67%	118	\$1,662,865.76	0.375%
	FORBEARANCE	9.50%	629	\$7,988,611.76	1.826%	9.11%	506	\$6,638,005.69	1.495%
<b>TOTAL</b>			<b>41,331</b>	<b>\$437,406,353.42</b>	<b>100.00%</b>		<b>41,833</b>	<b>\$443,935,489.10</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>7/31/2019</u>	<u>6/30/2019</u>
Pool Balance	\$439,197,007.55	\$445,826,861.34
Total # Loans	41,331	41,833
Total # Borrowers	31,497	31,877
Weighted Average Coupon	8.58%	8.63%
Weighted Average Remaining Term	177.66	177.69
Percent of Pool - Cosigned	75%	75%
Percent of Pool - Non Cosigned	25%	25%
Borrower Interest Accrued for Period	\$3,181,965.19	\$3,109,275.78
Outstanding Borrower Interest Accrued	\$5,399,632.57	\$5,472,867.77
Gross Principal Realized Loss - Periodic	\$771,175.66	\$667,026.65
Gross Principal Realized Loss - Cumulative	\$127,625,902.95	\$126,854,727.29
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	\$271,279.61	\$218,341.30
Recoveries on Realized Losses - Cumulative	\$17,761,649.82	\$17,490,370.21
Net Losses - Periodic	\$499,896.05	\$448,685.35
Net Losses - Cumulative	\$109,864,253.13	\$109,364,357.08
Cumulative Gross Defaults	\$127,625,902.95	\$126,854,727.29
Change in Gross Defaults	\$771,175.66	\$667,026.65
Non-Cash Principal Activity - Capitalized Interest	\$560,141.63	\$713,888.62
Since Issued Constant Prepayment Rate (CPR)	4.77%	4.74%
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	8.44%	37,296	\$ 387,200,666.92	88.522%
- Career Training	11.77%	628	\$ 4,079,445.96	0.933%
- Law Loans	12.02%	951	\$ 10,294,131.69	2.353%
- Med Loans	11.26%	285	\$ 4,572,726.98	1.045%
- MBA Loans	7.47%	103	\$ 1,124,700.15	0.257%
- Direct to Consumer	8.44%	1,873	\$ 28,373,763.56	6.487%
- Private Credit Consolidation	0.00%	0.00	\$ 0.00	0.000%
- Other Loans	6.67%	195	\$ 1,760,918.16	0.403%
<b>Total</b>	<b>8.58%</b>	<b>41,331</b>	<b>\$ 437,406,353.42</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$1,011,930.09	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$37,037,792.96	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$2,748,087.99	
Prime Indexed Loans -- Annual Reset			\$2,163,813.68	
T-Bill Indexed Loans			\$337,930.81	
Fixed Rate Loans			\$17,306.91	
LIBOR Indexed Loans			\$395,880,145.11	

\* 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	07/15/2019	\$ 118,395,485.32
ii	Asset Balance	07/31/2019	\$441,693,012.55
iii	Specified Overcollateralization Amount		\$132,507,903.77
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>		\$ 9,218,660.77
A Trustee Fees	\$ 0.00	\$ 9,218,660.77
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 320,192.38	\$ 8,898,468.39
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 8,891,801.39
D Class A Noteholders Interest Distribution Amount	\$ 466,428.88	\$ 8,425,372.51
E Principal Distribution Amount	\$ 0.00	\$ 8,425,372.51
F Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 8,425,372.51
G Unpaid Expenses of the Trustees	\$ 0.00	\$ 8,425,372.51
H Carryover Servicing Fees	\$ 0.00	\$ 8,425,372.51
I Additional Principal Distribution Amount	\$ 8,425,372.51	\$ 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

## A3

Cusip/Isin	83149UAC5
Beginning Balance	\$118,395,485.32
Index	LIBOR
Spread/Fixed Rate	2.25%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY
Accrual Period Begin	7/15/2019
Accrual Period End	8/15/2019
Daycount Fraction	0.08611111
Interest Rate*	4.57500%
Accrued Interest Factor	0.003939583
Current Interest Due	\$466,428.88
Interest Shortfall from Prior Period Plus Accrued Interest	\$-
Total Interest Due	\$466,428.88
Interest Paid	\$466,428.88
Interest Shortfall	\$-
Principal Paid	\$8,425,372.51
Ending Principal Balance	\$109,970,112.81
Paydown Factor	0.067402980
Ending Balance Factor	0.879760902

\* 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>.