

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

**Monthly Servicing Report**

**Distribution Date 10/15/2018**

**Collection Period 09/01/2018 - 09/30/2018**

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**

<b>A Student Loan Portfolio Characteristics</b>	<b>06/30/2011</b>	<b>08/31/2018</b>	<b>09/30/2018</b>
Principal Balance	\$ 935,606,372.90	\$ 511,404,010.62	\$ 504,502,053.53
Interest to be Capitalized Balance	56,170,961.72	2,522,118.40	2,521,811.81
Pool Balance	<u>\$ 991,777,334.62</u>	<u>\$ 513,926,129.02</u>	<u>\$ 507,023,865.34</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>\$ 516,422,134.02</b>	<b>\$ 509,519,870.34</b>
Weighted Average Coupon (WAC)	7.46%	8.26%	8.40%
Weighted Average Remaining Term	188.30	178.96	178.82
Number of Loans	85,279	47,230	46,678
Number of Borrowers	66,192	35,988	35,553
Pool Factor		0.518187007	0.511227518
Since Issued Constant Prepayment Rate		4.43%	4.46%

<b>B Debt Securities</b>	<b>Cusip/Isin</b>	<b>09/17/2018</b>	<b>10/15/2018</b>
A2	83149UAB7	\$77,547,558.31	\$69,161,623.61
A3	83149UAC5	\$125,000,000.00	\$125,000,000.00

<b>C Account Balances</b>	<b>09/17/2018</b>	<b>10/15/2018</b>
Reserve Account Balance	\$ 2,496,005.00	\$ 2,496,005.00
Cash Capitalization Account Balance	\$ -	\$ -

<b>D Asset / Liability</b>	<b>09/17/2018</b>	<b>10/15/2018</b>
Parity Ratio	254.96%	262.42%
Initial Asset Balance	\$1,002,717,897.00	\$1,002,717,897.00
Specified Overcollateralization Amount	\$154,926,640.21	\$152,855,961.10
Actual Overcollateralization Amount	\$313,874,575.71	\$315,358,246.73

II. 2011-B Trust Activity 09/01/2018 through 09/30/2018

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	5,632,710.77
	Consolidation Activity Principal	771,498.87
	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>\$ 6,404,209.64</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,801,982.77
	Consolidation Activity Interest	5,081.63
	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>\$ 2,807,064.40</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 187,217.76</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 19,814.44</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>\$ 9,418,306.24</b>
<b>P</b>	Non-Cash Principal Activity During Collection Period	\$(497,747.45)
<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**

		09/30/2018				08/31/2018			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	10.17%	138	\$1,245,996.38	0.247%	10.08%	141	\$1,278,279.82	0.250%
	GRACE	9.69%	44	\$503,563.72	0.100%	9.62%	44	\$484,050.57	0.095%
	DEFERMENT	9.63%	2,557	\$32,354,797.37	6.413%	9.53%	2,577	\$33,078,841.70	6.468%
REPAYMENT:	CURRENT	8.20%	40,611	\$422,434,353.25	83.733%	8.06%	41,248	\$429,116,780.33	83.910%
	31-60 DAYS DELINQUENT	9.15%	765	\$10,986,444.83	2.178%	9.23%	793	\$11,381,147.64	2.225%
	61-90 DAYS DELINQUENT	9.34%	460	\$6,802,805.55	1.348%	9.13%	478	\$7,711,573.88	1.508%
	91-120 DAYS DELINQUENT	9.80%	381	\$6,051,903.91	1.200%	8.79%	323	\$5,390,882.48	1.054%
	121-150 DAYS DELINQUENT	9.52%	200	\$3,244,230.67	0.643%	9.24%	201	\$2,732,094.85	0.534%
	151-180 DAYS DELINQUENT	9.70%	199	\$2,928,675.49	0.581%	9.83%	189	\$2,875,704.03	0.562%
	> 180 DAYS DELINQUENT	10.23%	167	\$2,984,258.62	0.592%	10.26%	193	\$3,526,555.62	0.690%
	FORBEARANCE	8.57%	1,156	\$14,965,023.74	2.966%	8.51%	1,043	\$13,828,099.70	2.704%
<b>TOTAL</b>			<b>46,678</b>	<b>\$504,502,053.53</b>	<b>100.00%</b>		<b>47,230</b>	<b>\$511,404,010.62</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>9/30/2018</u>	<u>8/31/2018</u>
Pool Balance	\$507,023,865.34	\$513,926,129.02
Total # Loans	46,678	47,230
Total # Borrowers	35,553	35,988
Weighted Average Coupon	8.40%	8.26%
Weighted Average Remaining Term	178.82	178.96
Percent of Pool - Cosigned	75%	75%
Percent of Pool - Non Cosigned	25%	25%
Borrower Interest Accrued for Period	\$3,412,199.40	\$3,563,150.84
Outstanding Borrower Interest Accrued	\$6,795,817.24	\$6,945,234.97
Gross Principal Realized Loss - Periodic	\$1,107,557.97	\$1,159,860.60
Gross Principal Realized Loss - Cumulative	\$117,349,169.07	\$116,241,611.10
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	\$187,217.76	\$245,888.49
Recoveries on Realized Losses - Cumulative	\$14,876,470.80	\$14,689,253.04
Net Losses - Periodic	\$920,340.21	\$913,972.11
Net Losses - Cumulative	\$102,472,698.27	\$101,552,358.06
Cumulative Gross Defaults	\$117,349,169.07	\$116,241,611.10
Change in Gross Defaults	\$1,107,557.97	\$1,159,860.60
Non-Cash Principal Activity - Capitalized Interest	\$608,898.35	\$585,373.25
Since Issued Constant Prepayment Rate (CPR)	4.46%	4.43%
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	8.27%	42,013	\$ 445,221,441.04	88.250%
- Career Training	11.43%	784	\$ 5,528,312.84	1.096%
- Law Loans	11.68%	1,062	\$ 12,116,909.77	2.402%
- Med Loans	11.30%	355	\$ 5,771,861.52	1.144%
- MBA Loans	7.24%	125	\$ 1,517,949.10	0.301%
- Direct to Consumer	8.12%	2,116	\$ 32,305,870.42	6.404%
- Private Credit Consolidation	0.00%	0.00	\$ 0.00	0.000%
- Other Loans	6.54%	223	\$ 2,039,708.84	0.404%
<b>Total</b>	<b>8.40%</b>	<b>46,678</b>	<b>\$ 504,502,053.53</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$1,102,773.45	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$42,749,365.54	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$3,286,718.88	
Prime Indexed Loans -- Annual Reset			\$2,445,119.63	
T-Bill Indexed Loans			\$372,078.18	
Fixed Rate Loans			\$24,400.92	
LIBOR Indexed Loans			\$457,043,408.74	

\* 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	09/17/2018	\$ 202,547,558.31
ii	Asset Balance	09/30/2018	\$509,519,870.34
iii	Specified Overcollateralization Amount		\$152,855,961.10
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>		\$ 9,418,306.24
A Trustee Fees	\$ 0.00	\$ 9,418,306.24
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 355,416.32	\$ 9,062,889.92
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 9,056,222.92
D Class A Noteholders Interest Distribution Amount	\$ 670,288.22	\$ 8,385,934.70
E Principal Distribution Amount	\$ 0.00	\$ 8,385,934.70
F Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 8,385,934.70
G Unpaid Expenses of the Trustees	\$ 0.00	\$ 8,385,934.70
H Carryover Servicing Fees	\$ 0.00	\$ 8,385,934.70
I Additional Principal Distribution Amount	\$ 8,385,934.70	\$ 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	\$77,547,558.31	\$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	9/15/2018	9/17/2018
Accrual Period End	10/15/2018	10/15/2018
Daycount Fraction	0.08333333	0.07777778
Interest Rate*	3.74000%	4.40844%
Accrued Interest Factor	0.003116667	0.003428787
Current Interest Due	\$241,689.89	\$428,598.33
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-
Total Interest Due	\$241,689.89	\$428,598.33
Interest Paid	\$241,689.89	\$428,598.33
Interest Shortfall	\$-	\$-
Principal Paid	\$8,385,934.70	\$-
Ending Principal Balance	\$69,161,623.61	\$125,000,000.00
Paydown Factor	0.027953116	0.000000000
Ending Balance Factor	0.230538745	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>.