

SLM Private Education Student Loan Trust 2011-B

Monthly Servicing Report

Distribution Date 10/15/2020

Collection Period 09/01/2020 - 09/30/2020

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

| A Student Loan Portfolio Characteristics | 06/30/2011 | 08/31/2020 | 09/30/2020 |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 935,606,372.90 | \$ 367,540,158.58 | \$ 362,522,641.81 |
| Interest to be Capitalized Balance | 56,170,961.72 | 1,287,888.40 | 1,371,248.65 |
| Pool Balance | <u>\$ 991,777,334.62</u> | <u>\$ 368,828,046.98</u> | <u>\$ 363,893,890.46</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> |
| Asset Balance | \$ 996,093,339.62 | \$ 371,324,051.98 | \$ 366,389,895.46 |
| Weighted Average Coupon (WAC) | 7.46% | 6.84% | 6.84% |
| Weighted Average Remaining Term | 188.30 | 176.35 | 176.29 |
| Number of Loans | 85,279 | 35,577 | 35,186 |
| Number of Borrowers | 66,192 | 27,106 | 26,799 |
| Pool Factor | | 0.371885941 | 0.366910876 |
| Since Issued Constant Prepayment Rate | | 4.78% | 4.76% |

| B Debt Securities | Cusip/Isin | 09/15/2020 | 10/15/2020 |
|--------------------------|-------------------|-------------------|-------------------|
| A3 | 83149UAC5 | \$18,398,609.91 | \$11,721,563.29 |

| C Account Balances | 09/15/2020 | 10/15/2020 |
|-------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 2,496,005.00 | \$ 2,496,005.00 |
| Cash Capitalization Account Balance | \$ - | \$ - |

| D Asset / Liability | 09/15/2020 | 10/15/2020 |
|--|--------------------|--------------------|
| Parity Ratio | 2,018.22% | 3125.78% |
| Initial Asset Balance | \$1,002,717,897.00 | \$1,002,717,897.00 |
| Specified Overcollateralization Amount | \$111,397,215.59 | \$109,916,968.64 |
| Actual Overcollateralization Amount | \$352,925,442.07 | \$354,668,332.17 |

II. 2011-B Trust Activity 09/01/2020 through 09/30/2020

| | | |
|----------|--|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 4,245,823.53 |
| | Consolidation Activity Principal | 667,772.60 |
| | Seller Principal Reimbursement | 0.00 |
| | Servicer Principal Reimbursement | 0.00 |
| | Delinquent Principal Purchases by Servicer | 0.00 |
| | Other Principal Deposits | 0.00 |
| | Total Principal Receipts | \$ 4,913,596.13 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,686,299.88 |
| | Consolidation Activity Interest | 6,596.63 |
| | Seller Interest Reimbursement | 117.60 |
| | Servicer Interest Reimbursement | 0.00 |
| | Delinquent Interest Purchases by Servicer | 0.00 |
| | Other Interest Deposits | 0.00 |
| | Total Interest Receipts | \$ 1,693,014.11 |
| C | Recoveries on Realized Losses | \$ 390,496.21 |
| D | Investment Income | \$ 270.68 |
| E | Funds Borrowed from Next Collection Period | \$ 0.00 |
| F | Funds Repaid from Prior Collection Period | \$ 0.00 |
| G | Loan Sale or Purchase Proceeds | \$ 0.00 |
| H | Initial Deposits to Collection Account | \$ 0.00 |
| I | Amount Released from Cash Capitalization Account | \$ 0.00 |
| J | Excess Transferred from Other Accounts | \$ 0.00 |
| K | Borrower Benefit Reimbursements | \$ 0.00 |
| L | Other Deposits | \$ - |
| M | Other Fees Collected | \$ 0.00 |
| N | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$ 0.00 |
| O | AVAILABLE FUNDS | \$ 6,997,377.13 |
| P | Non-Cash Principal Activity During Collection Period | \$(103,920.64) |
| Q | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 0.00 |
| R | Aggregate Loan Substitutions | \$ 0.00 |

III. 2011-B Portfolio Characteristics

| | | 09/30/2020 | | | | 08/31/2020 | | | |
|--------------|-------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 7.44% | 59 | \$669,917.63 | 0.185% | 7.76% | 55 | \$549,312.39 | 0.149% |
| | GRACE | 8.03% | 17 | \$166,489.31 | 0.046% | 7.37% | 20 | \$261,045.69 | 0.071% |
| | DEFERMENT | 7.60% | 1,375 | \$18,017,685.60 | 4.970% | 7.55% | 1,364 | \$17,822,406.26 | 4.849% |
| REPAYMENT: | CURRENT | 6.72% | 32,032 | \$318,403,597.55 | 87.830% | 6.72% | 32,332 | \$321,957,028.12 | 87.598% |
| | 31-60 DAYS DELINQUENT | 7.58% | 364 | \$5,020,697.83 | 1.385% | 7.73% | 401 | \$5,945,793.54 | 1.618% |
| | 61-90 DAYS DELINQUENT | 7.77% | 208 | \$3,420,594.40 | 0.944% | 8.19% | 140 | \$1,855,201.06 | 0.505% |
| | 91-120 DAYS DELINQUENT | 8.18% | 89 | \$1,092,060.74 | 0.301% | 7.54% | 64 | \$885,717.44 | 0.241% |
| | 121-150 DAYS DELINQUENT | 7.26% | 35 | \$483,896.87 | 0.133% | 7.14% | 45 | \$629,578.93 | 0.171% |
| | 151-180 DAYS DELINQUENT | 7.31% | 40 | \$493,310.41 | 0.136% | 9.61% | 45 | \$768,733.19 | 0.209% |
| | > 180 DAYS DELINQUENT | 8.20% | 27 | \$329,828.12 | 0.091% | 8.20% | 57 | \$696,139.36 | 0.189% |
| | FORBEARANCE | 7.79% | 940 | \$14,424,563.35 | 3.979% | 7.69% | 1,054 | \$16,169,202.60 | 4.399% |
| TOTAL | | | 35,186 | \$362,522,641.81 | 100.00% | | 35,577 | \$367,540,158.58 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | <u>9/30/2020</u> | <u>8/31/2020</u> |
|---|------------------|------------------|
| Pool Balance | \$363,893,890.46 | \$368,828,046.98 |
| Total # Loans | 35,186 | 35,577 |
| Total # Borrowers | 26,799 | 27,106 |
| Weighted Average Coupon | 6.84% | 6.84% |
| Weighted Average Remaining Term | 176.29 | 176.35 |
| Percent of Pool - Cosigned | 76% | 76% |
| Percent of Pool - Non Cosigned | 24% | 24% |
| Borrower Interest Accrued for Period | \$2,014,754.07 | \$2,110,487.67 |
| Outstanding Borrower Interest Accrued | \$4,858,169.35 | \$4,781,621.68 |
| Gross Principal Realized Loss - Periodic | \$306,299.14 | \$660,347.94 |
| Gross Principal Realized Loss - Cumulative | \$136,382,170.79 | \$136,075,871.65 |
| 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 | \$390,496.21 | \$371,819.47 |
| Recoveries on Realized Losses - Cumulative | \$21,828,268.49 | \$21,437,772.28 |
| Net Losses - Periodic | -\$84,197.07 | \$288,528.47 |
| Net Losses - Cumulative | \$114,553,902.30 | \$114,638,099.37 |
| Cumulative Gross Defaults | \$136,382,170.79 | \$136,075,871.65 |
| Change in Gross Defaults | \$306,299.14 | \$660,347.94 |
| Non-Cash Principal Activity - Capitalized Interest | \$203,217.02 | \$226,099.83 |
| Since Issued Constant Prepayment Rate (CPR) | 4.76% | 4.78% |
| 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 | 6.72% | 31,914 | \$ 321,763,290.03 | 88.757% |
| - Career Training | 9.50% | 411 | \$ 2,663,582.47 | 0.735% |
| - Law Loans | 10.12% | 817 | \$ 8,507,504.85 | 2.347% |
| - Med Loans | 9.66% | 236 | \$ 3,735,474.62 | 1.030% |
| - MBA Loans | 5.47% | 85 | \$ 880,785.49 | 0.243% |
| - Direct to Consumer | 6.70% | 1,560 | \$ 23,463,806.60 | 6.472% |
| - Private Credit Consolidation | 0.00% | 0.00 | \$ 0.00 | 0.000% |
| - Other Loans | 5.10% | 163 | \$ 1,508,197.75 | 0.416% |
| Total | 6.84% | 35,186 | \$ 362,522,641.81 | 100.000% |
| Prime Indexed Loans -- Monthly Reset Adjustable | | | \$884,896.67 | |
| Prime Indexed Loans -- Monthly Reset Non-Adjustable | | | \$30,359,017.57 | |
| Prime Indexed Loans -- Quarterly Reset Adjustable | | | \$0.00 | |
| Prime Indexed Loans -- Quarterly Reset Non-Adjustable | | | \$2,191,935.55 | |
| Prime Indexed Loans -- Annual Reset | | | \$1,869,747.33 | |
| T-Bill Indexed Loans | | | \$227,748.00 | |
| Fixed Rate Loans | | | \$11,956.37 | |
| LIBOR Indexed Loans | | | \$328,348,588.97 | |

* 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 | 09/15/2020 | \$ 18,398,609.91 |
| ii | Asset Balance | 09/30/2020 | \$366,389,895.46 |
| iii | Specified Overcollateralization Amount | | \$109,916,968.64 |
| iv | Specified Overcollateralization Percentage | | 30.00% |
| v | Principal Distribution Amount | | \$0.00 |

VII. 2011-B Waterfall for Distributions

| | <u>Paid</u> | <u>Funds Balance</u> |
|--|-----------------|----------------------|
| Total Available Funds | | \$ 6,997,377.13 |
| A Trustee Fees | \$ 0.00 | \$ 6,997,377.13 |
| B Primary Servicing Fees-Current Month plus any Unpaid | \$ 276,829.80 | \$ 6,720,547.33 |
| C Administration Fee plus any Unpaid | \$ 6,667.00 | \$ 6,713,880.33 |
| D Class A Noteholders Interest Distribution Amount | \$ 36,833.71 | \$ 6,677,046.62 |
| E Principal Distribution Amount | \$ 0.00 | \$ 6,677,046.62 |
| F Increase to the Specified Reserve Account Balance | \$ 0.00 | \$ 6,677,046.62 |
| G Unpaid Expenses of the Trustees | \$ 0.00 | \$ 6,677,046.62 |
| H Carryover Servicing Fees | \$ 0.00 | \$ 6,677,046.62 |
| I Additional Principal Distribution Amount | \$ 6,677,046.62 | \$ 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 | \$18,398,609.91 |
| Index | LIBOR |
| Spread/Fixed Rate | 2.25% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 9/15/2020 |
| Accrual Period End | 10/15/2020 |
| Daycount Fraction | 0.08333333 |
| Interest Rate* | 2.40238% |
| Accrued Interest Factor | 0.002001983 |
| Current Interest Due | \$36,833.71 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- |
| Total Interest Due | \$36,833.71 |
| Interest Paid | \$36,833.71 |
| Interest Shortfall | \$- |
| Principal Paid | \$6,677,046.62 |
| Ending Principal Balance | \$11,721,563.29 |
| Paydown Factor | 0.053416373 |
| Ending Balance Factor | 0.093772506 |

* 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>.