

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

Distribution Date 11/15/2016

Collection Period 10/01/2016 - 10/31/2016

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 Investment Corp. - *Excess Distribution Certificateholder*

I. Deal Parameters

| A Student Loan Portfolio Characteristics | 06/30/2011 | 09/30/2016 | 10/31/2016 |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 935,606,372.90 | \$ 675,237,257.88 | \$ 668,747,010.15 |
| Interest to be Capitalized Balance | 56,170,961.72 | 5,266,794.81 | 5,271,315.43 |
| Pool Balance | \$ 991,777,334.62 | \$ 680,504,052.69 | \$ 674,018,325.58 |
| Cash Capitalization Account Balance | 1,820,000.00 | | 0.00 |
| Reserve Account | 2,496,005.00 | 2,496,005.00 | 2,496,005.00 |
| Asset Balance | \$ 996,093,339.62 | \$ 683,000,057.69 | \$ 676,514,330.58 |
| Weighted Average Coupon (WAC) | 7.46% | 6.98% | 6.98% |
| Weighted Average Remaining Term | 188.30 | 181.01 | 180.98 |
| Number of Loans | 85,279 | 59,350 | 58,833 |
| Number of Borrowers | 66,192 | 45,268 | 44,890 |
| Pool Factor | | 0.686146002 | 0.679606502 |
| Since Issued Constant Prepayment Rate | | 3.57% | 3.59% |

| B Debt Securities | Cusip/Isin | 10/17/2016 | 11/15/2016 |
|--------------------------|-------------------|-------------------|-------------------|
| A2 | 83149UAB7 | \$275,647,130.82 | \$267,970,359.25 |
| A3 | 83149UAC5 | \$125,000,000.00 | \$125,000,000.00 |

| C Account Balances | 10/17/2016 | 11/15/2016 |
|-------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 2,496,005.00 | \$ 2,496,005.00 |
| Cash Capitalization Account Balance | \$ - | \$ - |

| D Asset / Liability | 10/17/2016 | 11/15/2016 |
|--|--------------------|--------------------|
| Parity Ratio | 170.47% | 172.15% |
| Initial Asset Balance | \$1,002,717,897.00 | \$1,002,717,897.00 |
| Specified Overcollateralization Amount | \$204,900,017.31 | \$202,954,299.17 |
| Actual Overcollateralization Amount | \$282,352,926.87 | \$283,543,971.33 |

II. 2011-B Trust Activity 10/01/2016 through 10/31/2016

| | | |
|----------|--|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 5,980,462.04 |
| | Consolidation Activity Principal | 0.00 |
| | Seller Principal Reimbursement | 12,592.21 |
| | Servicer Principal Reimbursement | 0.00 |
| | Delinquent Principal Purchases by Servicer | 0.00 |
| | Other Principal Deposits | 20,240.83 |
| | Total Principal Receipts | \$ 6,013,295.08 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 2,996,742.88 |
| | Consolidation Activity Interest | 0.00 |
| | Seller Interest Reimbursement | (89.18) |
| | Servicer Interest Reimbursement | 0.00 |
| | Delinquent Interest Purchases by Servicer | 0.00 |
| | Other Interest Deposits | 1,359.69 |
| | Total Interest Receipts | \$ 2,998,013.39 |
| C | Recoveries on Realized Losses | \$ 250,390.01 |
| D | Investment Income | \$ 2,639.94 |
| 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 | \$ 9,264,338.42 |
| P | Non-Cash Principal Activity During Collection Period | \$(476,952.65) |
| Q | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 21,600.52 |
| R | Aggregate Loan Substitutions | \$ 0.00 |

III. 2011-B Portfolio Characteristics

| | | 10/31/2016 | | | | 09/30/2016 | | | |
|--------------|-------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 8.09% | 380 | \$3,687,758.66 | 0.551% | 8.13% | 371 | \$3,597,039.51 | 0.533% |
| | GRACE | 7.97% | 286 | \$2,998,557.53 | 0.448% | 7.83% | 301 | \$3,212,213.28 | 0.476% |
| | DEFERMENT | 7.99% | 4,409 | \$56,141,560.36 | 8.395% | 7.91% | 4,439 | \$56,584,422.82 | 8.380% |
| REPAYMENT: | CURRENT | 6.78% | 50,185 | \$553,867,092.41 | 82.822% | 6.76% | 50,192 | \$554,007,874.42 | 82.046% |
| | 31-60 DAYS DELINQUENT | 7.47% | 873 | \$12,259,767.24 | 1.833% | 7.43% | 878 | \$12,070,411.49 | 1.788% |
| | 61-90 DAYS DELINQUENT | 7.48% | 482 | \$6,792,386.08 | 1.016% | 7.52% | 506 | \$6,868,585.73 | 1.017% |
| | 91-120 DAYS DELINQUENT | 8.07% | 392 | \$5,931,553.05 | 0.887% | 8.41% | 419 | \$6,167,211.95 | 0.913% |
| | 121-150 DAYS DELINQUENT | 9.27% | 337 | \$4,914,130.07 | 0.735% | 9.37% | 280 | \$4,442,958.39 | 0.658% |
| | 151-180 DAYS DELINQUENT | 9.53% | 198 | \$3,215,224.76 | 0.481% | 8.74% | 276 | \$4,519,480.66 | 0.669% |
| | > 180 DAYS DELINQUENT | 8.59% | 261 | \$4,048,722.12 | 0.605% | 9.33% | 187 | \$2,765,390.18 | 0.410% |
| | FORBEARANCE | 7.05% | 1,030 | \$14,890,257.87 | 2.227% | 7.49% | 1,501 | \$21,001,669.45 | 3.110% |
| TOTAL | | | 58,833 | \$668,747,010.15 | 100.00% | | 59,350 | \$675,237,257.88 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | <u>10/31/2016</u> | <u>9/30/2016</u> |
|---|-------------------|------------------|
| Pool Balance | \$674,018,325.58 | \$680,504,052.69 |
| Total # Loans | 58,833 | 59,350 |
| Total # Borrowers | 44,890 | 45,268 |
| Weighted Average Coupon | 6.98% | 6.98% |
| Weighted Average Remaining Term | 180.98 | 181.01 |
| Percent of Pool - Cosigned | 75% | 75% |
| Percent of Pool - Non Cosigned | 25% | 25% |
| Borrower Interest Accrued for Period | \$3,905,884.28 | \$3,813,625.86 |
| Outstanding Borrower Interest Accrued | \$10,172,977.24 | \$10,081,000.58 |
| Gross Principal Realized Loss - Periodic | \$1,149,269.92 | \$1,232,218.19 |
| Gross Principal Realized Loss - Cumulative | \$92,133,373.38 | \$90,984,103.46 |
| 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 | \$250,390.01 | \$277,190.77 |
| Recoveries on Realized Losses - Cumulative | \$8,851,683.58 | \$8,601,293.57 |
| Net Losses - Periodic | \$898,879.91 | \$955,027.42 |
| Net Losses - Cumulative | \$83,281,689.80 | \$82,382,809.89 |
| Cumulative Gross Defaults | \$92,133,373.38 | \$90,984,103.46 |
| Change in Gross Defaults | \$1,149,269.92 | \$1,232,218.19 |
| Non-Cash Principal Activity - Capitalized Interest | \$670,859.26 | \$613,356.08 |
| Since Issued Constant Prepayment Rate (CPR) | 3.59% | 3.57% |
| 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 | 6.82% | 52,616 | \$ 586,133,825.77 | 87.647% |
| - Career Training | 10.23% | 1,106 | \$ 9,327,686.63 | 1.395% |
| - Law Loans | 10.10% | 1,356 | \$ 16,594,817.99 | 2.481% |
| - Med Loans | 10.17% | 545 | \$ 8,712,750.01 | 1.303% |
| - MBA Loans | 5.80% | 171 | \$ 2,458,828.61 | 0.368% |
| - Direct to Consumer | 6.86% | 2,751 | \$ 43,015,930.54 | 6.432% |
| - Private Credit Consolidation | 0.00% | 0.00 | \$ 0.00 | 0.000% |
| - Other Loans | 5.07% | 288 | \$ 2,503,170.60 | 0.374% |
| Total | 6.98% | 58,833 | \$ 668,747,010.15 | 100.000% |
| Prime Indexed Loans -- Monthly Reset Adjustable | | | \$1,420,311.93 | |
| Prime Indexed Loans -- Monthly Reset Non-Adjustable | | | \$56,578,898.25 | |
| Prime Indexed Loans -- Quarterly Reset Adjustable | | | \$0.00 | |
| Prime Indexed Loans -- Quarterly Reset Non-Adjustable | | | \$4,317,746.03 | |
| Prime Indexed Loans -- Annual Reset | | | \$2,852,663.54 | |
| T-Bill Indexed Loans | | | \$453,706.06 | |
| Fixed Rate Loans | | | \$118,489.32 | |
| LIBOR Indexed Loans | | | \$608,276,510.45 | |

* 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 | 10/17/2016 | \$ 400,647,130.82 |
| ii | Asset Balance | 10/31/2016 | \$676,514,330.58 |
| iii | Specified Overcollateralization Amount | | \$202,954,299.17 |
| 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 | | \$ 9,264,338.42 |
| A Trustee Fees | \$ 0.00 | \$ 9,264,338.42 |
| B Primary Servicing Fees-Current Month plus any Unpaid | \$ 441,409.91 | \$ 8,822,928.51 |
| C Administration Fee plus any Unpaid | \$ 6,667.00 | \$ 8,816,261.51 |
| D Class A Noteholders Interest Distribution Amount | \$ 1,139,489.94 | \$ 7,676,771.57 |
| E Principal Distribution Amount | \$ 0.00 | \$ 7,676,771.57 |
| F Increase to the Specified Reserve Account Balance | \$ 0.00 | \$ 7,676,771.57 |
| G Unpaid Expenses of the Trustees | \$ 0.00 | \$ 7,676,771.57 |
| H Carryover Servicing Fees | \$ 0.00 | \$ 7,676,771.57 |
| I Additional Principal Distribution Amount | \$ 7,676,771.57 | \$ 0.00 |
| J Remaining Funds to the Excess Distribution Certificateholder | \$ 0.00 | \$ 0.00 |

Distribution Amounts

| | A2 | A3 |
|--|-------------------------|-------------------------|
| Cusip/Isin | 83149UAB7 | 83149UAC5 |
| Beginning Balance | \$275,647,130.82 | \$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 | 10/15/2016 | 10/17/2016 |
| Accrual Period End | 11/15/2016 | 11/15/2016 |
| Daycount Fraction | 0.08333333 | 0.08055556 |
| Interest Rate* | 3.74000% | 2.78456% |
| Accrued Interest Factor | 0.003116667 | 0.002243118 |
| Current Interest Due | \$859,100.22 | \$280,389.72 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- |
| Total Interest Due | \$859,100.22 | \$280,389.72 |
| Interest Paid | \$859,100.22 | \$280,389.72 |
| Interest Shortfall | \$- | \$- |
| Principal Paid | \$7,676,771.57 | \$- |
| Ending Principal Balance | \$267,970,359.25 | \$125,000,000.00 |
| Paydown Factor | 0.025589239 | 0.000000000 |
| Ending Balance Factor | 0.893234531 | 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>.