

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

**Monthly Servicing Report**

**Distribution Date 11/15/2017**

**Collection Period 10/01/2017 - 10/31/2017**

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**

<b>A Student Loan Portfolio Characteristics</b>	<b>06/30/2011</b>	<b>09/30/2017</b>	<b>10/31/2017</b>
Principal Balance	\$ 935,606,372.90	\$ 589,767,617.61	\$ 583,729,966.43
Interest to be Capitalized Balance	56,170,961.72	3,344,181.17	3,327,293.79
Pool Balance	<u>\$ 991,777,334.62</u>	<u>\$ 593,111,798.78</u>	<u>\$ 587,057,260.22</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>\$ 595,607,803.78</b>	<b>\$ 589,553,265.22</b>
Weighted Average Coupon (WAC)	7.46%	7.41%	7.41%
Weighted Average Remaining Term	188.30	180.81	180.72
Number of Loans	85,279	53,022	52,562
Number of Borrowers	66,192	40,432	40,089
Pool Factor		0.598029193	0.591924457
Since Issued Constant Prepayment Rate		4.03%	4.04%

<b>B Debt Securities</b>	<b>Cusip/Isin</b>	<b>10/16/2017</b>	<b>11/15/2017</b>
A2	83149UAB7	\$173,767,265.53	\$166,210,271.28
A3	83149UAC5	\$125,000,000.00	\$125,000,000.00

<b>C Account Balances</b>	<b>10/16/2017</b>	<b>11/15/2017</b>
Reserve Account Balance	\$ 2,496,005.00	\$ 2,496,005.00
Cash Capitalization Account Balance	\$ -	\$ -

<b>D Asset / Liability</b>	<b>10/16/2017</b>	<b>11/15/2017</b>
Parity Ratio	199.36%	202.45%
Initial Asset Balance	\$1,002,717,897.00	\$1,002,717,897.00
Specified Overcollateralization Amount	\$178,682,341.13	\$176,865,979.57
Actual Overcollateralization Amount	\$296,840,538.25	\$298,342,993.94

II. 2011-B Trust Activity 10/01/2017 through 10/31/2017

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	5,861,744.98
	Consolidation Activity Principal	0.00
	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>\$ 5,861,744.98</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,805,865.96
	Consolidation Activity Interest	0.00
	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>\$ 2,805,865.96</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 189,553.34</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 8,801.38</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>\$ 8,865,965.66</b>
<b>P</b>	Non-Cash Principal Activity During Collection Period	\$(175,906.20)
<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

		10/31/2017				09/30/2017			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	9.17%	206	\$2,022,311.08	0.346%	9.06%	218	\$2,094,890.77	0.355%
	GRACE	8.00%	125	\$1,421,206.05	0.243%	8.07%	123	\$1,373,719.81	0.233%
	DEFERMENT	8.66%	3,256	\$41,163,000.96	7.052%	8.60%	3,270	\$41,182,086.48	6.983%
REPAYMENT:	CURRENT	7.22%	45,422	\$488,806,540.18	83.738%	7.22%	45,654	\$492,406,608.80	83.492%
	31-60 DAYS DELINQUENT	8.11%	717	\$10,104,408.18	1.731%	8.17%	674	\$9,697,931.93	1.644%
	61-90 DAYS DELINQUENT	8.18%	382	\$5,826,853.72	0.998%	8.27%	392	\$5,188,601.34	0.880%
	91-120 DAYS DELINQUENT	8.56%	302	\$4,084,243.43	0.700%	8.34%	324	\$4,766,148.09	0.808%
	121-150 DAYS DELINQUENT	9.11%	248	\$3,819,050.49	0.654%	9.74%	223	\$3,862,275.99	0.655%
	151-180 DAYS DELINQUENT	9.88%	126	\$2,250,725.00	0.386%	9.46%	162	\$2,675,411.37	0.454%
	> 180 DAYS DELINQUENT	9.84%	202	\$3,352,212.87	0.574%	9.62%	139	\$2,391,225.74	0.405%
	FORBEARANCE	7.28%	1,576	\$20,879,414.47	3.577%	7.42%	1,843	\$24,128,717.29	4.091%
<b>TOTAL</b>			<b>52,562</b>	<b>\$583,729,966.43</b>	<b>100.00%</b>		<b>53,022</b>	<b>\$589,767,617.61</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>10/31/2017</u>	<u>9/30/2017</u>
Pool Balance	\$587,057,260.22	\$593,111,798.78
Total # Loans	52,562	53,022
Total # Borrowers	40,089	40,432
Weighted Average Coupon	7.41%	7.41%
Weighted Average Remaining Term	180.72	180.81
Percent of Pool - Cosigned	75%	75%
Percent of Pool - Non Cosigned	25%	25%
Borrower Interest Accrued for Period	\$3,628,301.04	\$3,560,036.48
Outstanding Borrower Interest Accrued	\$7,917,202.26	\$7,806,866.51
Gross Principal Realized Loss - Periodic	\$792,463.20	\$926,433.48
Gross Principal Realized Loss - Cumulative	\$106,614,677.11	\$105,822,213.91
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	\$189,553.34	\$308,658.12
Recoveries on Realized Losses - Cumulative	\$12,049,480.98	\$11,859,927.64
Net Losses - Periodic	\$602,909.86	\$617,775.36
Net Losses - Cumulative	\$94,565,196.13	\$93,962,286.27
Cumulative Gross Defaults	\$106,614,677.11	\$105,822,213.91
Change in Gross Defaults	\$792,463.20	\$926,433.48
Non-Cash Principal Activity - Capitalized Interest	\$610,532.61	\$546,182.64
Since Issued Constant Prepayment Rate (CPR)	4.04%	4.03%
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	7.25%	47,164	\$ 513,409,996.78	87.953%
- Career Training	10.50%	935	\$ 7,265,043.35	1.245%
- Law Loans	10.73%	1,202	\$ 14,042,162.65	2.406%
- Med Loans	10.63%	451	\$ 7,363,046.22	1.261%
- MBA Loans	6.49%	143	\$ 1,849,834.58	0.317%
- Direct to Consumer	7.24%	2,419	\$ 37,535,052.72	6.430%
- Private Credit Consolidation	0.00%	0.00	\$ 0.00	0.000%
- Other Loans	5.96%	248	\$ 2,264,830.13	0.388%
<b>Total</b>	<b>7.41%</b>	<b>52,562</b>	<b>\$ 583,729,966.43</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$1,274,942.47	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$49,154,550.92	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$3,653,619.41	
Prime Indexed Loans -- Annual Reset			\$2,602,592.66	
T-Bill Indexed Loans			\$441,832.93	
Fixed Rate Loans			\$26,007.35	
LIBOR Indexed Loans			\$529,903,714.48	

\* 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	10/16/2017	\$ 298,767,265.53
ii	Asset Balance	10/31/2017	\$589,553,265.22
iii	Specified Overcollateralization Amount		\$176,865,979.57
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>		\$ 8,865,965.66
A Trustee Fees	\$ 0.00	\$ 8,865,965.66
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 397,303.73	\$ 8,468,661.93
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 8,461,994.93
D Class A Noteholders Interest Distribution Amount	\$ 905,000.68	\$ 7,556,994.25
E Principal Distribution Amount	\$ 0.00	\$ 7,556,994.25
F Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 7,556,994.25
G Unpaid Expenses of the Trustees	\$ 0.00	\$ 7,556,994.25
H Carryover Servicing Fees	\$ 0.00	\$ 7,556,994.25
I Additional Principal Distribution Amount	\$ 7,556,994.25	\$ 0.00
J Remaining Funds to the Excess Distribution Certificateholder	\$ 0.00	\$ 0.00

## Distribution Amounts

	A2	A3
Cusip/Isin	83149UAB7	83149UAC5
Beginning Balance	\$173,767,265.53	\$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	10/15/2017	10/16/2017
Accrual Period End	11/15/2017	11/15/2017
Daycount Fraction	0.08333333	0.08333333
Interest Rate*	3.74000%	3.48889%
Accrued Interest Factor	0.003116667	0.002907408
Current Interest Due	\$541,574.64	\$363,426.04
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-
Total Interest Due	\$541,574.64	\$363,426.04
Interest Paid	\$541,574.64	\$363,426.04
Interest Shortfall	\$-	\$-
Principal Paid	\$7,556,994.25	\$-
Ending Principal Balance	\$166,210,271.28	\$125,000,000.00
Paydown Factor	0.025189981	0.000000000
Ending Balance Factor	0.554034238	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>.