

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

**Monthly Servicing Report**

**Distribution Date 11/15/2018**

**Collection Period 10/01/2018 - 10/31/2018**

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>09/30/2018</b>	<b>10/31/2018</b>
Principal Balance	\$ 935,606,372.90	\$ 504,502,053.53	\$ 497,323,074.91
Interest to be Capitalized Balance	56,170,961.72	2,521,811.81	2,528,043.67
Pool Balance	<u>\$ 991,777,334.62</u>	<u>\$ 507,023,865.34</u>	<u>\$ 499,851,118.58</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>\$ 509,519,870.34</b>	<b>\$ 502,347,123.58</b>
Weighted Average Coupon (WAC)	7.46%	8.40%	8.54%
Weighted Average Remaining Term	188.30	178.82	178.79
Number of Loans	85,279	46,678	46,140
Number of Borrowers	66,192	35,553	35,126
Pool Factor		0.511227518	0.503995303
Since Issued Constant Prepayment Rate		4.46%	4.50%

<b>B Debt Securities</b>	<b>Cusip/Isin</b>	<b>10/15/2018</b>	<b>11/15/2018</b>
A2	83149UAB7	\$69,161,623.61	\$60,668,111.36
A3	83149UAC5	\$125,000,000.00	\$125,000,000.00

<b>C Account Balances</b>	<b>10/15/2018</b>	<b>11/15/2018</b>
Reserve Account Balance	\$ 2,496,005.00	\$ 2,496,005.00
Cash Capitalization Account Balance	\$ -	\$ -

<b>D Asset / Liability</b>	<b>10/15/2018</b>	<b>11/15/2018</b>
Parity Ratio	262.42%	270.56%
Initial Asset Balance	\$1,002,717,897.00	\$1,002,717,897.00
Specified Overcollateralization Amount	\$152,855,961.10	\$150,704,137.07
Actual Overcollateralization Amount	\$315,358,246.73	\$316,679,012.22

II. 2011-B Trust Activity 10/01/2018 through 10/31/2018

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	5,653,200.99
	Consolidation Activity Principal	812,126.41
	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>\$ 6,465,327.40</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,785,437.92
	Consolidation Activity Interest	5,010.49
	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>\$ 2,790,448.41</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 280,398.11</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 19,080.98</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>\$ 9,555,254.90</b>
<b>P</b>	Non-Cash Principal Activity During Collection Period	\$(713,651.22)
<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

		10/31/2018				09/30/2018			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	10.29%	130	\$1,193,252.25	0.240%	10.17%	138	\$1,245,996.38	0.247%
	GRACE	10.23%	49	\$505,333.36	0.102%	9.69%	44	\$503,563.72	0.100%
	DEFERMENT	9.73%	2,606	\$33,166,563.78	6.669%	9.63%	2,557	\$32,354,797.37	6.413%
REPAYMENT:	CURRENT	8.36%	40,526	\$421,209,018.55	84.695%	8.20%	40,611	\$422,434,353.25	83.733%
	31-60 DAYS DELINQUENT	9.18%	723	\$10,549,869.44	2.121%	9.15%	765	\$10,986,444.83	2.178%
	61-90 DAYS DELINQUENT	9.42%	444	\$6,694,042.35	1.346%	9.34%	460	\$6,802,805.55	1.348%
	91-120 DAYS DELINQUENT	9.67%	328	\$4,957,874.17	0.997%	9.80%	381	\$6,051,903.91	1.200%
	121-150 DAYS DELINQUENT	10.28%	286	\$4,468,254.85	0.898%	9.52%	200	\$3,244,230.67	0.643%
	151-180 DAYS DELINQUENT	9.88%	154	\$2,509,662.33	0.505%	9.70%	199	\$2,928,675.49	0.581%
	> 180 DAYS DELINQUENT	9.48%	193	\$3,092,305.93	0.622%	10.23%	167	\$2,984,258.62	0.592%
	FORBEARANCE	8.71%	701	\$8,976,897.90	1.805%	8.57%	1,156	\$14,965,023.74	2.966%
<b>TOTAL</b>			<b>46,140</b>	<b>\$497,323,074.91</b>	<b>100.00%</b>		<b>46,678</b>	<b>\$504,502,053.53</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>10/31/2018</u>	<u>9/30/2018</u>
Pool Balance	\$499,851,118.58	\$507,023,865.34
Total # Loans	46,140	46,678
Total # Borrowers	35,126	35,553
Weighted Average Coupon	8.54%	8.40%
Weighted Average Remaining Term	178.79	178.82
Percent of Pool - Cosigned	75%	75%
Percent of Pool - Non Cosigned	25%	25%
Borrower Interest Accrued for Period	\$3,538,717.47	\$3,412,199.40
Outstanding Borrower Interest Accrued	\$6,857,015.22	\$6,795,817.24
Gross Principal Realized Loss - Periodic	\$1,256,405.63	\$1,107,557.97
Gross Principal Realized Loss - Cumulative	\$118,605,574.70	\$117,349,169.07
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	\$280,398.11	\$187,217.76
Recoveries on Realized Losses - Cumulative	\$15,156,868.91	\$14,876,470.80
Net Losses - Periodic	\$976,007.52	\$920,340.21
Net Losses - Cumulative	\$103,448,705.79	\$102,472,698.27
Cumulative Gross Defaults	\$118,605,574.70	\$117,349,169.07
Change in Gross Defaults	\$1,256,405.63	\$1,107,557.97
Non-Cash Principal Activity - Capitalized Interest	\$543,270.95	\$608,898.35
Since Issued Constant Prepayment Rate (CPR)	4.50%	4.46%
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	8.42%	41,540	\$ 439,214,401.51	88.316%
- Career Training	11.51%	773	\$ 5,372,185.76	1.080%
- Law Loans	11.77%	1,047	\$ 11,892,172.46	2.391%
- Med Loans	11.49%	347	\$ 5,624,861.77	1.131%
- MBA Loans	7.17%	121	\$ 1,426,455.97	0.287%
- Direct to Consumer	8.24%	2,092	\$ 31,846,511.70	6.404%
- Private Credit Consolidation	0.00%	0.00	\$ 0.00	0.000%
- Other Loans	6.58%	220	\$ 1,946,485.74	0.391%
<b>Total</b>	<b>8.54%</b>	<b>46,140</b>	<b>\$ 497,323,074.91</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$1,095,095.55	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$42,190,601.81	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$3,230,659.09	
Prime Indexed Loans -- Annual Reset			\$2,348,818.59	
T-Bill Indexed Loans			\$368,447.41	
Fixed Rate Loans			\$24,290.06	
LIBOR Indexed Loans			\$450,593,206.07	

\* 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	10/15/2018	\$ 194,161,623.61
ii	Asset Balance	10/31/2018	\$502,347,123.58
iii	Specified Overcollateralization Amount		\$150,704,137.07
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>		\$ 9,555,254.90
A Trustee Fees	\$ 0.00	\$ 9,555,254.90
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 351,971.57	\$ 9,203,283.33
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 9,196,616.33
D Class A Noteholders Interest Distribution Amount	\$ 703,104.08	\$ 8,493,512.25
E Principal Distribution Amount	\$ 0.00	\$ 8,493,512.25
F Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 8,493,512.25
G Unpaid Expenses of the Trustees	\$ 0.00	\$ 8,493,512.25
H Carryover Servicing Fees	\$ 0.00	\$ 8,493,512.25
I Additional Principal Distribution Amount	\$ 8,493,512.25	\$ 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	\$69,161,623.61	\$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	10/15/2018	10/15/2018
Accrual Period End	11/15/2018	11/15/2018
Daycount Fraction	0.08333333	0.08611111
Interest Rate*	3.74000%	4.52950%
Accrued Interest Factor	0.003116667	0.003900403
Current Interest Due	\$215,553.73	\$487,550.35
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-
Total Interest Due	\$215,553.73	\$487,550.35
Interest Paid	\$215,553.73	\$487,550.35
Interest Shortfall	\$-	\$-
Principal Paid	\$8,493,512.25	\$-
Ending Principal Balance	\$60,668,111.36	\$125,000,000.00
Paydown Factor	0.028311708	0.000000000
Ending Balance Factor	0.202227038	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>.