

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

**Monthly Servicing Report**

**Distribution Date 12/17/2018**

**Collection Period 11/01/2018 - 11/30/2018**

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

A	Student Loan Portfolio Characteristics	06/30/2011	10/31/2018	11/30/2018
	Principal Balance	\$ 935,606,372.90	\$ 497,323,074.91	\$ 491,455,237.71
	Interest to be Capitalized Balance	56,170,961.72	2,528,043.67	2,445,621.33
	Pool Balance	\$ 991,777,334.62	\$ 499,851,118.58	\$ 493,900,859.04
	Cash Capitalization Account Balance	1,820,000.00		0.00
	Reserve Account	2,496,005.00	2,496,005.00	2,496,005.00
	<b>Asset Balance</b>	<b>\$ 996,093,339.62</b>	<b>\$ 502,347,123.58</b>	<b>\$ 496,396,864.04</b>
	Weighted Average Coupon (WAC)	7.46%	8.54%	8.60%
	Weighted Average Remaining Term	188.30	178.79	178.55
	Number of Loans	85,279	46,140	45,673
	Number of Borrowers	66,192	35,126	34,772
	Pool Factor		0.503995303	0.497995711
	Since Issued Constant Prepayment Rate		4.50%	4.51%

B	Debt Securities	Cusip/Isin	11/15/2018	12/17/2018
	A2	83149UAB7	\$60,668,111.36	\$52,921,725.84
	A3	83149UAC5	\$125,000,000.00	\$125,000,000.00

C	Account Balances	11/15/2018	12/17/2018
	Reserve Account Balance	\$ 2,496,005.00	\$ 2,496,005.00
	Cash Capitalization Account Balance	\$ -	\$ -

D	Asset / Liability	11/15/2018	12/17/2018
	Parity Ratio	270.56%	279.00%
	Initial Asset Balance	\$1,002,717,897.00	\$1,002,717,897.00
	Specified Overcollateralization Amount	\$150,704,137.07	\$148,919,059.21
	Actual Overcollateralization Amount	\$316,679,012.22	\$318,475,138.20

II. 2011-B Trust Activity 11/01/2018 through 11/30/2018

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	5,154,538.87
	Consolidation Activity Principal	460,461.14
	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>\$ 5,615,000.01</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,865,352.77
	Consolidation Activity Interest	2,373.33
	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>\$ 2,867,726.10</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 295,042.78</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 18,956.32</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>\$ 8,796,725.21</b>
<b>P</b>	Non-Cash Principal Activity During Collection Period	\$(252,837.19)
<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

		11/30/2018				10/31/2018				
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal	
INTERIM:	IN SCHOOL	10.16%	127	\$1,152,147.85	0.234%	10.29%	130	\$1,193,252.25	0.240%	
	GRACE	10.92%	33	\$344,137.80	0.070%	10.23%	49	\$505,333.36	0.102%	
	DEFERMENT	9.83%	2,561	\$32,723,191.81	6.658%	9.73%	2,606	\$33,166,563.78	6.669%	
REPAYMENT:	CURRENT	8.39%	40,161	\$415,806,622.79	84.607%	8.36%	40,526	\$421,209,018.55	84.695%	
	31-60 DAYS DELINQUENT	9.51%	630	\$8,581,326.71	1.746%	9.18%	723	\$10,549,869.44	2.121%	
	61-90 DAYS DELINQUENT	9.32%	408	\$6,393,117.28	1.301%	9.42%	444	\$6,694,042.35	1.346%	
	91-120 DAYS DELINQUENT	9.55%	316	\$5,047,910.20	1.027%	9.67%	328	\$4,957,874.17	0.997%	
	121-150 DAYS DELINQUENT	10.32%	247	\$3,604,268.97	0.733%	10.28%	286	\$4,468,254.85	0.898%	
	151-180 DAYS DELINQUENT	10.24%	213	\$3,448,356.42	0.702%	9.88%	154	\$2,509,662.33	0.505%	
	> 180 DAYS DELINQUENT	9.46%	151	\$2,375,790.77	0.483%	9.48%	193	\$3,092,305.93	0.622%	
	FORBEARANCE	9.38%	826	\$11,978,367.11	2.437%	8.71%	701	\$8,976,897.90	1.805%	
	<b>TOTAL</b>			<b>45,673</b>	<b>\$491,455,237.71</b>	<b>100.00%</b>		<b>46,140</b>	<b>\$497,323,074.91</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>11/30/2018</u>	<u>10/31/2018</u>
Pool Balance	\$493,900,859.04	\$499,851,118.58
Total # Loans	45,673	46,140
Total # Borrowers	34,772	35,126
Weighted Average Coupon	8.60%	8.54%
Weighted Average Remaining Term	178.55	178.79
Percent of Pool - Cosigned	75%	75%
Percent of Pool - Non Cosigned	25%	25%
Borrower Interest Accrued for Period	\$3,437,688.94	\$3,538,717.47
Outstanding Borrower Interest Accrued	\$6,650,162.10	\$6,857,015.22
Gross Principal Realized Loss - Periodic	\$923,519.42	\$1,256,405.63
Gross Principal Realized Loss - Cumulative	\$119,529,094.12	\$118,605,574.70
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	\$295,042.78	\$280,398.11
Recoveries on Realized Losses - Cumulative	\$15,451,911.69	\$15,156,868.91
Net Losses - Periodic	\$628,476.64	\$976,007.52
Net Losses - Cumulative	\$104,077,182.43	\$103,448,705.79
Cumulative Gross Defaults	\$119,529,094.12	\$118,605,574.70
Change in Gross Defaults	\$923,519.42	\$1,256,405.63
Non-Cash Principal Activity - Capitalized Interest	\$670,267.73	\$543,270.95
Since Issued Constant Prepayment Rate (CPR)	4.51%	4.50%
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	8.46%	41,117	\$ 433,929,095.20	88.295%
- Career Training	11.63%	759	\$ 5,273,873.63	1.073%
- Law Loans	11.89%	1,039	\$ 11,763,030.67	2.394%
- Med Loans	11.60%	343	\$ 5,533,084.88	1.126%
- MBA Loans	7.18%	120	\$ 1,388,704.90	0.283%
- Direct to Consumer	8.39%	2,077	\$ 31,631,483.51	6.436%
- Private Credit Consolidation	0.00%	0.00	\$ 0.00	0.000%
- Other Loans	6.87%	218	\$ 1,935,964.92	0.394%
<b>Total</b>	<b>8.60%</b>	<b>45,673</b>	<b>\$ 491,455,237.71</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$1,088,687.87	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$41,788,832.95	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$3,214,949.35	
Prime Indexed Loans -- Annual Reset			\$2,337,911.54	
T-Bill Indexed Loans			\$364,717.02	
Fixed Rate Loans			\$14,282.13	
LIBOR Indexed Loans			\$445,091,478.18	

\* 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	11/15/2018	\$ 185,668,111.36
ii	Asset Balance	11/30/2018	\$496,396,864.04
iii	Specified Overcollateralization Amount		\$148,919,059.21
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>		\$ 8,796,725.21
A Trustee Fees	\$ 0.00	\$ 8,796,725.21
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 348,312.63	\$ 8,448,412.58
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 8,441,745.58
D Class A Noteholders Interest Distribution Amount	\$ 695,360.06	\$ 7,746,385.52
E Principal Distribution Amount	\$ 0.00	\$ 7,746,385.52
F Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 7,746,385.52
G Unpaid Expenses of the Trustees	\$ 0.00	\$ 7,746,385.52
H Carryover Servicing Fees	\$ 0.00	\$ 7,746,385.52
I Additional Principal Distribution Amount	\$ 7,746,385.52	\$ 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	\$60,668,111.36	\$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	11/15/2018	11/15/2018
Accrual Period End	12/15/2018	12/17/2018
Daycount Fraction	0.08333333	0.08888889
Interest Rate*	3.74000%	4.55650%
Accrued Interest Factor	0.003116667	0.004050222
Current Interest Due	\$189,082.28	\$506,277.78
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-
Total Interest Due	\$189,082.28	\$506,277.78
Interest Paid	\$189,082.28	\$506,277.78
Interest Shortfall	\$-	\$-
Principal Paid	\$7,746,385.52	\$-
Ending Principal Balance	\$52,921,725.84	\$125,000,000.00
Paydown Factor	0.025821285	0.000000000
Ending Balance Factor	0.176405753	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>.