

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

**Monthly Servicing Report**

**Distribution Date 01/16/2018**

**Collection Period 12/01/2017 - 12/31/2017**

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

A	Student Loan Portfolio Characteristics	06/30/2011	11/30/2017	12/31/2017
	Principal Balance	\$ 935,606,372.90	\$ 577,662,079.18	\$ 571,520,065.22
	Interest to be Capitalized Balance	56,170,961.72	3,255,312.61	3,068,656.96
	Pool Balance	<u>\$ 991,777,334.62</u>	<u>\$ 580,917,391.79</u>	<u>\$ 574,588,722.18</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>\$ 583,413,396.79</b>	<b>\$ 577,084,727.18</b>
	Weighted Average Coupon (WAC)	7.46%	7.48%	7.66%
	Weighted Average Remaining Term	188.30	180.46	180.27
	Number of Loans	85,279	52,139	51,692
	Number of Borrowers	66,192	39,762	39,424
	Pool Factor		0.585733684	0.579352544
	Since Issued Constant Prepayment Rate		4.04%	4.06%

B	Debt Securities	Cusip/Isin	12/15/2017	01/16/2018
	A2	83149UAB7	\$158,693,920.32	\$150,976,095.75
	A3	83149UAC5	\$125,000,000.00	\$125,000,000.00

C	Account Balances	12/15/2017	01/16/2018
	Reserve Account Balance	\$ 2,496,005.00	\$ 2,496,005.00
	Cash Capitalization Account Balance	\$ -	\$ -

D	Asset / Liability	12/15/2017	01/16/2018
	Parity Ratio	205.65%	209.11%
	Initial Asset Balance	\$1,002,717,897.00	\$1,002,717,897.00
	Specified Overcollateralization Amount	\$175,024,019.04	\$173,125,418.15
	Actual Overcollateralization Amount	\$299,719,476.47	\$301,108,631.43

II. 2011-B Trust Activity 12/01/2017 through 12/31/2017

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	5,899,288.52
	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>\$ 5,899,288.52</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,828,985.01
	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>\$ 2,828,985.01</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 285,802.63</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 10,086.60</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>\$ 9,024,162.76</b>
<b>P</b>	Non-Cash Principal Activity During Collection Period	\$(242,725.44)
<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**

		12/31/2017				11/30/2017			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	9.16%	208	\$1,963,481.79	0.344%	9.17%	214	\$2,078,999.16	0.360%
	GRACE	9.10%	52	\$801,171.75	0.140%	8.11%	78	\$997,207.46	0.173%
	DEFERMENT	9.02%	3,047	\$38,805,068.99	6.790%	8.80%	3,193	\$40,769,785.11	7.058%
REPAYMENT:	CURRENT	7.46%	45,213	\$485,289,290.51	84.912%	7.30%	45,256	\$484,696,962.98	83.907%
	31-60 DAYS DELINQUENT	8.67%	864	\$11,161,529.20	1.953%	8.17%	704	\$10,012,117.14	1.733%
	61-90 DAYS DELINQUENT	8.10%	438	\$6,360,388.51	1.113%	7.90%	416	\$6,027,879.69	1.043%
	91-120 DAYS DELINQUENT	8.51%	318	\$5,125,760.40	0.897%	8.21%	290	\$4,804,417.56	0.832%
	121-150 DAYS DELINQUENT	9.49%	196	\$3,258,618.82	0.570%	9.54%	214	\$2,835,968.82	0.491%
	151-180 DAYS DELINQUENT	9.57%	145	\$2,166,002.68	0.379%	9.05%	160	\$2,669,802.55	0.462%
	> 180 DAYS DELINQUENT	9.81%	190	\$2,730,480.43	0.478%	10.33%	165	\$2,621,807.44	0.454%
	FORBEARANCE	7.91%	1,021	\$13,858,272.14	2.425%	7.18%	1,449	\$20,147,131.27	3.488%
<b>TOTAL</b>			<b>51,692</b>	<b>\$571,520,065.22</b>	<b>100.00%</b>		<b>52,139</b>	<b>\$577,662,079.18</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>12/31/2017</u>	<u>11/30/2017</u>
Pool Balance	\$574,588,722.18	\$580,917,391.79
Total # Loans	51,692	52,139
Total # Borrowers	39,424	39,762
Weighted Average Coupon	7.66%	7.48%
Weighted Average Remaining Term	180.27	180.46
Percent of Pool - Cosigned	75%	75%
Percent of Pool - Non Cosigned	25%	25%
Borrower Interest Accrued for Period	\$3,610,158.48	\$3,481,187.87
Outstanding Borrower Interest Accrued	\$7,775,570.70	\$7,777,410.78
Gross Principal Realized Loss - Periodic	\$922,982.56	\$1,073,320.78
Gross Principal Realized Loss - Cumulative	\$108,610,980.45	\$107,687,997.89
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	\$285,802.63	\$298,438.81
Recoveries on Realized Losses - Cumulative	\$12,633,722.42	\$12,347,919.79
Net Losses - Periodic	\$637,179.93	\$774,881.97
Net Losses - Cumulative	\$95,977,258.03	\$95,340,078.10
Cumulative Gross Defaults	\$108,610,980.45	\$107,687,997.89
Change in Gross Defaults	\$922,982.56	\$1,073,320.78
Non-Cash Principal Activity - Capitalized Interest	\$679,443.98	\$650,894.48
Since Issued Constant Prepayment Rate (CPR)	4.06%	4.04%
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	7.51%	46,402	\$ 502,923,245.05	87.997%
- Career Training	10.76%	909	\$ 6,938,679.21	1.214%
- Law Loans	10.98%	1,191	\$ 13,779,881.28	2.411%
- Med Loans	10.97%	437	\$ 7,111,761.12	1.244%
- MBA Loans	6.76%	140	\$ 1,785,415.15	0.312%
- Direct to Consumer	7.50%	2,370	\$ 36,752,302.21	6.431%
- Private Credit Consolidation	0.00%	0.00	\$ 0.00	0.000%
- Other Loans	5.80%	243	\$ 2,228,781.20	0.390%
<b>Total</b>	<b>7.66%</b>	<b>51,692</b>	<b>\$ 571,520,065.22</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$1,239,251.43	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$47,945,270.16	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$3,609,103.34	
Prime Indexed Loans -- Annual Reset			\$2,594,809.85	
T-Bill Indexed Loans			\$424,318.80	
Fixed Rate Loans			\$25,711.52	
LIBOR Indexed Loans			\$518,750,257.08	

\* 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	12/15/2017	\$ 283,693,920.32
ii	Asset Balance	12/31/2017	\$577,084,727.18
iii	Specified Overcollateralization Amount		\$173,125,418.15
iv	Specified Overcollateralization Percentage		30.00%
v	<b>Principal Distribution Amount</b>		\$0.00

VII. 2011-B Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 9,024,162.76
A Trustee Fees	\$ 0.00	\$ 9,024,162.76
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 390,960.70	\$ 8,633,202.06
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 8,626,535.06
D Class A Noteholders Interest Distribution Amount	\$ 908,710.49	\$ 7,717,824.57
E Principal Distribution Amount	\$ 0.00	\$ 7,717,824.57
F Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 7,717,824.57
G Unpaid Expenses of the Trustees	\$ 0.00	\$ 7,717,824.57
H Carryover Servicing Fees	\$ 0.00	\$ 7,717,824.57
I Additional Principal Distribution Amount	\$ 7,717,824.57	\$ 0.00
J Remaining Funds to the Excess Distribution Certificateholder	\$ 0.00	\$ 0.00

## Distribution Amounts

	A2	A3
Cusip/Isin	83149UAB7	83149UAC5
Beginning Balance	\$158,693,920.32	\$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	12/15/2017	12/15/2017
Accrual Period End	1/15/2018	1/16/2018
Daycount Fraction	0.08333333	0.08888889
Interest Rate*	3.74000%	3.72703%
Accrued Interest Factor	0.003116667	0.003312916
Current Interest Due	\$494,596.05	\$414,114.44
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-
Total Interest Due	\$494,596.05	\$414,114.44
Interest Paid	\$494,596.05	\$414,114.44
Interest Shortfall	\$-	\$-
Principal Paid	\$7,717,824.57	\$-
Ending Principal Balance	\$150,976,095.75	\$125,000,000.00
Paydown Factor	0.025726082	0.000000000
Ending Balance Factor	0.503253653	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>.