

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

**Monthly Servicing Report**

**Distribution Date 01/15/2020**

**Collection Period 12/01/2019 - 12/31/2019**

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>11/30/2019</b>	<b>12/31/2019</b>
Principal Balance	\$ 935,606,372.90	\$ 413,145,840.78	\$ 407,405,282.02
Interest to be Capitalized Balance	56,170,961.72	1,907,045.58	1,787,763.96
Pool Balance	<u>\$ 991,777,334.62</u>	<u>\$ 415,052,886.36</u>	<u>\$ 409,193,045.98</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>\$ 417,548,891.36</b>	<b>\$ 411,689,050.98</b>
Weighted Average Coupon (WAC)	7.46%	8.05%	8.17%
Weighted Average Remaining Term	188.30	177.52	177.26
Number of Loans	85,279	39,427	38,956
Number of Borrowers	66,192	30,042	29,689
Pool Factor		0.418494023	0.412585599
Since Issued Constant Prepayment Rate		4.83%	4.84%

<b>B Debt Securities</b>	<b>Cusip/Isin</b>	<b>12/16/2019</b>	<b>01/15/2020</b>
A3	83149UAC5	\$78,732,058.68	\$71,193,438.36

<b>C Account Balances</b>	<b>12/16/2019</b>	<b>01/15/2020</b>
Reserve Account Balance	\$ 2,496,005.00	\$ 2,496,005.00
Cash Capitalization Account Balance	\$ -	\$ -

<b>D Asset / Liability</b>	<b>12/16/2019</b>	<b>01/15/2020</b>
Parity Ratio	530.34%	578.27%
Initial Asset Balance	\$1,002,717,897.00	\$1,002,717,897.00
Specified Overcollateralization Amount	\$125,264,667.41	\$123,506,715.29
Actual Overcollateralization Amount	\$338,816,832.68	\$340,495,612.62

II. 2011-B Trust Activity 12/01/2019 through 12/31/2019

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	5,087,969.94
	Consolidation Activity Principal	431,134.69
	Seller Principal Reimbursement	(183.86)
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 5,518,920.77</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,263,564.28
	Consolidation Activity Interest	4,783.32
	Seller Interest Reimbursement	135.45
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,268,483.05</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 309,874.45</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 12,849.38</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>\$ 8,110,127.65</b>
<b>P</b>	Non-Cash Principal Activity During Collection Period	\$(221,637.99)
<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**

		12/31/2019				11/30/2019			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	9.27%	70	\$692,060.26	0.170%	9.01%	73	\$756,980.29	0.183%
	GRACE	10.78%	18	\$232,324.78	0.057%	11.85%	25	\$255,421.63	0.062%
	DEFERMENT	9.17%	1,868	\$23,839,562.64	5.852%	9.01%	1,945	\$25,039,401.65	6.061%
REPAYMENT:	CURRENT	8.00%	34,900	\$353,455,988.32	86.758%	7.88%	35,391	\$359,629,962.17	87.047%
	31-60 DAYS DELINQUENT	8.72%	577	\$7,850,246.79	1.927%	8.51%	576	\$7,258,167.60	1.757%
	61-90 DAYS DELINQUENT	8.85%	341	\$4,804,791.79	1.179%	9.40%	337	\$4,892,306.29	1.184%
	91-120 DAYS DELINQUENT	10.09%	297	\$3,982,521.20	0.978%	9.43%	241	\$3,509,102.18	0.849%
	121-150 DAYS DELINQUENT	9.75%	159	\$2,495,956.13	0.613%	10.70%	165	\$2,661,744.88	0.644%
	151-180 DAYS DELINQUENT	10.53%	133	\$2,219,533.36	0.545%	9.07%	138	\$2,116,260.89	0.512%
	> 180 DAYS DELINQUENT	9.41%	124	\$1,885,976.62	0.463%	9.14%	105	\$1,589,291.06	0.385%
	FORBEARANCE	9.20%	469	\$5,946,320.13	1.460%	8.93%	431	\$5,437,202.14	1.316%
<b>TOTAL</b>			<b>38,956</b>	<b>\$407,405,282.02</b>	<b>100.00%</b>		<b>39,427</b>	<b>\$413,145,840.78</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>12/31/2019</u>	<u>11/30/2019</u>
Pool Balance	\$409,193,045.98	\$415,052,886.36
Total # Loans	38,956	39,427
Total # Borrowers	29,689	30,042
Weighted Average Coupon	8.17%	8.05%
Weighted Average Remaining Term	177.26	177.52
Percent of Pool - Cosigned	76%	76%
Percent of Pool - Non Cosigned	24%	24%
Borrower Interest Accrued for Period	\$2,770,800.29	\$2,751,302.04
Outstanding Borrower Interest Accrued	\$4,914,792.11	\$4,994,450.17
Gross Principal Realized Loss - Periodic	\$733,829.68	\$822,408.36
Gross Principal Realized Loss - Cumulative	\$131,671,749.48	\$130,937,919.80
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	\$309,874.45	\$253,253.21
Recoveries on Realized Losses - Cumulative	\$19,235,582.66	\$18,925,708.21
Net Losses - Periodic	\$423,955.23	\$569,155.15
Net Losses - Cumulative	\$112,436,166.82	\$112,012,211.59
Cumulative Gross Defaults	\$131,671,749.48	\$130,937,919.80
Change in Gross Defaults	\$733,829.68	\$822,408.36
Non-Cash Principal Activity - Capitalized Interest	\$512,364.91	\$507,128.51
Since Issued Constant Prepayment Rate (CPR)	4.84%	4.83%
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	8.05%	35,201	\$ 360,824,325.99	88.566%
- Career Training	11.01%	564	\$ 3,508,581.66	0.861%
- Law Loans	11.49%	902	\$ 9,608,506.18	2.358%
- Med Loans	11.14%	265	\$ 4,261,759.03	1.046%
- MBA Loans	6.89%	97	\$ 1,021,866.76	0.251%
- Direct to Consumer	7.98%	1,740	\$ 26,514,812.28	6.508%
- Private Credit Consolidation	0.00%	0.00	\$ 0.00	0.000%
- Other Loans	6.83%	187	\$ 1,665,430.12	0.409%
<b>Total</b>	<b>8.17%</b>	<b>38,956</b>	<b>\$ 407,405,282.02</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$980,259.22	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$34,255,844.07	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$2,437,719.15	
Prime Indexed Loans -- Annual Reset			\$2,006,600.63	
T-Bill Indexed Loans			\$276,884.56	
Fixed Rate Loans			\$12,988.50	
LIBOR Indexed Loans			\$369,222,749.85	

\* 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	12/16/2019	\$ 78,732,058.68
ii	Asset Balance	12/31/2019	\$411,689,050.98
iii	Specified Overcollateralization Amount		\$123,506,715.29
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>		\$ 8,110,127.65
A Trustee Fees	\$ 0.00	\$ 8,110,127.65
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 303,072.64	\$ 7,807,055.01
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 7,800,388.01
D Class A Noteholders Interest Distribution Amount	\$ 261,767.69	\$ 7,538,620.32
E Principal Distribution Amount	\$ 0.00	\$ 7,538,620.32
F Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 7,538,620.32
G Unpaid Expenses of the Trustees	\$ 0.00	\$ 7,538,620.32
H Carryover Servicing Fees	\$ 0.00	\$ 7,538,620.32
I Additional Principal Distribution Amount	\$ 7,538,620.32	\$ 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

## A3

Cusip/Isin	83149UAC5
Beginning Balance	\$78,732,058.68
Index	LIBOR
Spread/Fixed Rate	2.25%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY
Accrual Period Begin	12/16/2019
Accrual Period End	1/15/2020
Daycount Fraction	0.08333333
Interest Rate*	3.98975%
Accrued Interest Factor	0.003324792
Current Interest Due	\$261,767.69
Interest Shortfall from Prior Period Plus Accrued Interest	\$-
Total Interest Due	\$261,767.69
Interest Paid	\$261,767.69
Interest Shortfall	\$-
Principal Paid	\$7,538,620.32
Ending Principal Balance	\$71,193,438.36
Paydown Factor	0.060308963
Ending Balance Factor	0.569547507

\* 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>.