

**SLM Private Education Student Loan Trust    2011-B**  
**Monthly Servicing Report**

**Distribution Date 02/17/2015**

**Collection Period 01/01/2015 - 01/31/2015**

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	12/31/2014	01/31/2015
Principal Balance		\$ 935,606,372.90	\$ 807,546,923.46	\$ 802,651,297.54
Interest to be Capitalized Balance		56,170,961.72	11,559,743.14	11,031,667.87
Pool Balance		<u>\$ 991,777,334.62</u>	<u>\$ 819,106,666.60</u>	<u>\$ 813,682,965.41</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>\$ 821,602,671.60</b>	<b>\$ 816,178,970.41</b>
Weighted Average Coupon (WAC)		7.46%	6.93%	6.92%
Weighted Average Remaining Term		188.30	181.26	181.32
Number of Loans		85,279	69,426	69,040
Number of Borrowers		66,192	52,981	52,677
Pool Factor			0.825897747	0.820429079
Since Issued Constant Prepayment Rate			2.98%	2.99%

  

B Debt Securities		01/15/2015	02/17/2015
A1	83149UAA9	\$137,443,432.17	\$130,574,775.08
A2	83149UAB7	\$300,000,000.00	\$300,000,000.00
A3	83149UAC5	\$125,000,000.00	\$125,000,000.00

  

C Account Balances		01/15/2015	02/17/2015
Reserve Account Balance		\$ 2,496,005.00	\$ 2,496,005.00
Cash Capitalization Account Balance		\$ -	\$ -

  

D Asset / Liability		01/15/2015	02/17/2015
Parity Ratio		146.08%	146.91%
Initial Asset Balance		\$1,002,717,897.00	\$1,002,717,897.00
Specified Overcollateralization Amount		\$246,480,801.48	\$244,853,691.12
Actual Overcollateralization Amount		\$259,159,239.43	\$260,604,195.33

II. 2011-B Trust Activity 01/01/2015 through 01/31/2015

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	5,077,069.32
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	(51.42)
	Servicer Principal Reimbursement	4,657.81
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 5,081,675.71</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,433,387.11
	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>\$ 3,433,387.11</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 203,893.05</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 190.50</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>\$ 8,719,146.37</b>
<b>P</b>	Non-Cash Principal Activity During Collection Period	\$ 186,049.79
<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

		01/31/2015				12/31/2014			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	7.57%	1,435	\$14,564,239.42	1.815%	7.58%	1,569	\$15,764,485.96	1.952%
	GRACE	7.69%	540	\$5,153,128.43	0.642%	7.50%	459	\$4,614,614.69	0.571%
	DEFERMENT	7.69%	7,688	\$99,897,316.31	12.446%	7.69%	7,970	\$103,071,930.78	12.764%
REPAYMENT:	CURRENT	6.69%	54,579	\$616,574,709.22	76.817%	6.69%	54,683	\$619,380,393.42	76.699%
	31-60 DAYS DELINQUENT	7.51%	1,144	\$15,375,739.95	1.916%	7.39%	1,276	\$16,649,537.33	2.062%
	61-90 DAYS DELINQUENT	7.77%	704	\$9,723,225.47	1.211%	7.89%	706	\$9,857,227.30	1.221%
	91-120 DAYS DELINQUENT	8.55%	446	\$6,416,610.74	0.799%	8.26%	457	\$6,195,847.44	0.767%
	121-150 DAYS DELINQUENT	8.39%	336	\$4,574,175.12	0.570%	8.54%	421	\$5,869,668.72	0.727%
	151-180 DAYS DELINQUENT	8.53%	300	\$4,263,466.72	0.531%	8.33%	264	\$3,310,582.55	0.410%
	> 180 DAYS DELINQUENT	8.17%	328	\$4,328,088.96	0.539%	8.52%	324	\$4,358,529.75	0.540%
	FORBEARANCE	6.98%	1,540	\$21,780,597.20	2.714%	6.97%	1,297	\$18,474,105.52	2.288%
<b>TOTAL</b>			<b>69,040</b>	<b>\$802,651,297.54</b>	<b>100.00%</b>		<b>69,426</b>	<b>\$807,546,923.46</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>1/31/2015</u>	<u>12/31/2014</u>
Pool Balance	\$813,682,965.41	\$819,106,666.60
Total # Loans	69,040	69,426
Total # Borrowers	52,677	52,981
Weighted Average Coupon	6.92%	6.93%
Weighted Average Remaining Term	181.32	181.26
Percent of Pool - Cosigned	74%	74%
Percent of Pool - Non Cosigned	26%	26%
Borrower Interest Accrued for Period	\$4,673,522.70	\$4,702,521.18
Outstanding Borrower Interest Accrued	\$16,554,013.64	\$17,089,806.44
Gross Principal Realized Loss - Periodic	\$1,422,960.51	\$1,445,935.19
Gross Principal Realized Loss - Cumulative	\$62,046,727.88	\$60,623,767.37
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	\$203,893.05	\$205,469.65
Recoveries on Realized Losses - Cumulative	\$4,462,566.24	\$4,258,673.19
Net Losses - Periodic	\$1,219,067.46	\$1,240,465.54
Net Losses - Cumulative	\$57,584,161.64	\$56,365,094.18
Cumulative Gross Defaults	\$62,046,727.88	\$60,623,767.37
Change in Gross Defaults	\$1,422,960.51	\$1,445,935.19
Non-Cash Principal Activity - Capitalized Interest	\$1,617,849.26	\$2,037,416.58
Since Issued Constant Prepayment Rate (CPR)	2.99%	2.98%
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	6.75%	61,361	\$ 698,338,015.29	87.004%
- Career Training	10.18%	1,485	\$ 13,694,404.19	1.706%
- Law Loans	9.79%	1,627	\$ 21,305,839.96	2.654%
- Med Loans	9.93%	728	\$ 11,520,033.47	1.435%
- MBA Loans	5.67%	230	\$ 3,342,744.08	0.416%
- Direct to Consumer	6.68%	3,245	\$ 51,530,683.88	6.420%
- Private Credit Consolidation	0.00%	0.00	\$ 0.00	0.000%
- Other Loans	5.02%	364	\$ 2,919,576.67	0.364%
<b>Total</b>	<b>6.92%</b>	<b>69,040</b>	<b>\$ 802,651,297.54</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$1,649,986.28	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$68,364,554.47	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$5,247,085.25	
Prime Indexed Loans -- Annual Reset			\$3,323,878.39	
T-Bill Indexed Loans			\$562,640.61	
Fixed Rate Loans			\$126,708.34	
LIBOR Indexed Loans			\$734,408,112.07	

\* 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	01/15/2015	\$ 562,443,432.17
ii	Asset Balance	01/31/2015	\$816,178,970.41
iii	Specified Overcollateralization Amount		\$244,853,691.12
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>		\$ 8,719,146.37
A Trustee Fees	\$ 0.00	\$ 8,719,146.37
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 503,863.02	\$ 8,215,283.35
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 8,208,616.35
D Class A Noteholders Interest Distribution Amount	\$ 1,339,959.26	\$ 6,868,657.09
E Principal Distribution Amount	\$ 0.00	\$ 6,868,657.09
F Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 6,868,657.09
G Unpaid Expenses of the Trustees	\$ 0.00	\$ 6,868,657.09
H Carryover Servicing Fees	\$ 0.00	\$ 6,868,657.09
I Additional Principal Distribution Amount	\$ 6,868,657.09	\$ 0.00
J Remaining Funds to the Excess Distribution Certificateholder	\$ 0.00	\$ 0.00

## Distribution Amounts

	A1	A2	A3
Cusip/Isin	83149UAA9	83149UAB7	83149UAC5
Beginning Balance	\$137,443,432.17	\$300,000,000.00	\$125,000,000.00
Index	LIBOR	FIXED	LIBOR
Spread/Fixed Rate	0.85%	3.74%	2.25%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	1/15/2015	1/15/2015	1/15/2015
Accrual Period End	2/17/2015	2/15/2015	2/17/2015
Daycount Fraction	0.09166667	0.08333333	0.09166667
Interest Rate*	1.01650%	3.74000%	2.41650%
Accrued Interest Factor	0.000931792	0.003116667	0.002215125
Current Interest Due	\$128,068.64	\$935,000.00	\$276,890.62
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Total Interest Due	\$128,068.64	\$935,000.00	\$276,890.62
Interest Paid	\$128,068.64	\$935,000.00	\$276,890.62
Interest Shortfall	\$-	\$-	\$-
Principal Paid	\$6,868,657.09	\$-	\$-
Ending Principal Balance	\$130,574,775.08	\$300,000,000.00	\$125,000,000.00
Paydown Factor	0.017171643	0.000000000	0.000000000
Ending Balance Factor	0.326436938	1.000000000	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>.