

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

Distribution Date 03/15/2012

Collection Period 02/01/2012 - 02/29/2012

SLM Funding LLC - *Depositor*

Sallie Mae, Inc. - *Servicer and Administrator*

Deutsche Bank Trust Company Americas - *Indenture Trustee*

The Bank of New York Mellon Trust Company, N.A. - *Trustee*

SLM Investment Corp. - *Excess Distribution Certificateholder*

I. Deal Parameters

A Student Loan Portfolio Characteristics		06/30/2011	01/31/2012	02/29/2012
Principal Balance		\$ 935,606,372.90	\$ 930,938,888.46	\$ 930,240,604.28
Interest to be Capitalized Balance		56,170,961.72	48,081,678.48	46,209,380.43
Pool Balance		\$ 991,777,334.62	\$ 979,020,566.94	\$ 976,449,984.71
Cash Capitalization Account Balance		1,820,000.00	1,820,000.00	1,820,000.00
Reserve Account		2,496,005.00	2,496,005.00	2,496,005.00
Asset Balance		\$ 996,093,339.62	\$ 983,336,571.94	\$ 980,765,989.71
Weighted Average Coupon (WAC)		7.46%	7.56%	7.44%
Weighted Average Remaining Term		188.30	185.66	185.18
Number of Loans		85,279	83,295	82,950
Number of Borrowers		66,192	63,773	63,499
Pool Factor			0.987137468	0.984545574
Since Issued Constant Prepayment Rate			3.05%	2.92%

B Debt Securities		02/15/2012	03/15/2012
A1	83149UAA9	\$357,035,368.80	\$351,884,249.97
A2	83149UAB7	\$300,000,000.00	\$300,000,000.00
A3	83149UAC5	\$125,000,000.00	\$125,000,000.00

C Account Balances		02/15/2012	03/15/2012
Reserve Account Balance		\$ 2,496,005.00	\$ 2,496,005.00
Cash Capitalization Account Balance		\$ 1,820,000.00	\$ 1,820,000.00

D Asset / Liability		02/15/2012	03/15/2012
Parity Ratio		125.74%	126.24%
Initial Asset Balance		\$1,002,717,897.00	\$1,002,717,897.00
Specified Overcollateralization Amount		\$295,000,971.58	\$294,229,796.91
Actual Overcollateralization Amount		\$201,301,203.14	\$203,881,739.74

II. 2011-B Trust Activity 02/01/2012 through 02/29/2012

A	Student Loan Principal Receipts	
	Borrower Principal	3,664,630.02
	Consolidation Activity Principal	364,917.61
	Seller Principal Reimbursement	104.47
	Servicer Principal Reimbursement	36.88
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	17,666.68
	Total Principal Receipts	\$ 4,047,355.66
B	Student Loan Interest Receipts	
	Borrower Interest	3,060,889.56
	Consolidation Activity Interest	2,167.59
	Seller Interest Reimbursement	0.45
	Servicer Interest Reimbursement	0.28
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	106.72
	Total Interest Receipts	\$ 3,063,164.60
C	Recoveries on Realized Losses	\$ 36,831.76
D	Investment Income	\$ 1,316.79
E	Funds Borrowed from Next Collection Period	\$ 0.00
F	Funds Repaid from Prior Collection Period	\$ 0.00
G	Loan Sale or Purchase Proceeds	\$ 0.00
H	Initial Deposits to Collection Account	\$ 0.00
I	Amount Released from Cash Capitalization Account	\$ 0.00
J	Excess Transferred from Other Accounts	\$ 0.00
K	Borrower Benefit Reimbursements	\$ 0.00
L	Other Deposits	\$ 58,269.58
M	Other Fees Collected	\$ 0.00
N	Less: Funds Previously Remitted:	
	Servicing Fees to Servicer	\$ 0.00
O	AVAILABLE FUNDS	\$ 7,206,938.39
P	Non-Cash Principal Activity During Collection Period	\$ 3,349,071.48
Q	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 17,773.40
R	Aggregate Loan Substitutions	\$ 0.00

III. 2011-B Portfolio Characteristics

		02/29/2012				01/31/2012			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	7.32%	16,747	\$172,609,563.00	18.555%	7.44%	17,695	\$181,476,840.11	19.494%
	GRACE	7.77%	5,265	\$54,445,081.25	5.853%	8.03%	6,040	\$63,885,986.38	6.863%
	DEFERMENT	7.55%	6,850	\$78,564,553.83	8.446%	7.63%	6,516	\$73,888,682.04	7.937%
REPAYMENT:	CURRENT	7.31%	48,682	\$549,261,089.56	59.045%	7.39%	46,963	\$527,314,307.05	56.643%
	31-60 DAYS DELINQUENT	8.02%	1,272	\$16,523,133.73	1.776%	8.40%	1,410	\$18,409,868.27	1.978%
	61-90 DAYS DELINQUENT	8.36%	869	\$11,517,172.99	1.238%	8.53%	841	\$10,191,407.89	1.095%
	91-120 DAYS DELINQUENT	7.90%	447	\$5,551,271.36	0.597%	8.18%	486	\$6,090,863.69	0.654%
	121-150 DAYS DELINQUENT	8.17%	251	\$3,084,653.94	0.332%	7.90%	327	\$3,751,907.24	0.403%
	151-180 DAYS DELINQUENT	8.02%	243	\$2,726,351.81	0.293%	7.85%	242	\$3,072,852.39	0.330%
	> 180 DAYS DELINQUENT	7.83%	223	\$3,155,402.46	0.339%	8.26%	257	\$3,479,554.58	0.374%
	FORBEARANCE	8.56%	2,101	\$32,802,330.35	3.526%	8.58%	2,518	\$39,376,618.82	4.230%
TOTAL			82,950	\$930,240,604.28	100.00%		83,295	\$930,938,888.46	100.00%

* Percentages may not total 100% due to rounding

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

	<u>2/29/2012</u>	<u>1/31/2012</u>
Pool Balance	\$976,449,984.71	\$979,020,566.94
Total # Loans	82,950	83,295
Total # Borrowers	63,499	63,773
Weighted Average Coupon	7.44%	7.56%
Weighted Average Remaining Term	185.18	185.66
Percent of Pool - Cosigned	74%	74%
Percent of Pool - Non Cosigned	26%	26%
Borrower Interest Accrued for Period	\$5,510,291.19	\$5,918,285.84
Outstanding Borrower Interest Accrued	\$50,136,163.92	\$52,151,363.68
Gross Principal Realized Loss - Periodic	\$1,139,346.12	\$1,463,218.96
Gross Principal Realized Loss - Cumulative	\$7,364,904.54	\$6,225,558.42
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	\$36,831.76	\$66,101.39
Recoveries on Realized Losses - Cumulative	\$164,668.31	\$127,836.55
Net Losses - Periodic	\$1,102,514.36	\$1,397,117.57
Net Losses - Cumulative	\$7,200,236.23	\$6,097,721.87
Cumulative Gross Defaults	\$7,364,904.54	\$6,225,558.42
Change in Gross Defaults	\$1,139,346.12	\$1,463,218.96
Non-Cash Principal Activity - Capitalized Interest	\$4,386,239.16	\$1,825,049.49
Since Issued Constant Prepayment Rate (CPR)	2.92%	3.05%
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	7.28%	72,801	\$ 793,671,755.88	85.319%
- Career Training	10.42%	2,334	\$ 25,024,431.07	2.690%
- Law Loans	10.25%	2,107	\$ 28,753,375.61	3.091%
- Med Loans	9.32%	905	\$ 11,310,522.47	1.216%
- MBA Loans	6.01%	333	\$ 5,577,931.43	0.600%
- Direct to Consumer	7.00%	3,946	\$ 61,846,626.79	6.648%
- Private Credit Consolidation	0.00%	0.00	\$ 0.00	0.000%
- Other Loans	5.06%	524	\$ 4,055,961.03	0.436%
Total	7.44%	82,950	\$ 930,240,604.28	100.000%
Prime Indexed Loans -- Monthly Reset Adjustable			\$2,402,656.15	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$85,374,071.00	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$7,034,522.71	
Prime Indexed Loans -- Annual Reset			\$4,832,961.20	
T-Bill Indexed Loans			\$929,337.17	
Fixed Rate Loans			\$821,594.29	
LIBOR Indexed Loans			\$875,054,842.19	

* 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	\$ 1,820,000.00
Less: Releases this period*	\$ 0.00
Ending Cash Capitalization Account Balance (CI)	\$ 1,820,000.00

*** 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	02/15/2012	\$ 782,035,368.80
ii	Asset Balance	02/29/2012	\$980,765,989.71
iii	Specified Overcollateralization Amount		\$294,229,796.91
iv	Specified Overcollateralization Percentage		30.00%
v	Principal Distribution Amount		\$95,499,176.00

VII. 2011-B Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
Total Available Funds		\$ 7,206,938.39
A Primary Servicing Fees-Current Month plus any Unpaid	\$ 546,625.90	\$ 6,660,312.49
B Administration Fee plus any Unpaid	\$ 6,667.00	\$ 6,653,645.49
C Class A Noteholders Interest Distribution Amount	\$ 1,502,526.66	\$ 5,151,118.83
D Principal Distribution Amount	\$ 5,151,118.83	\$ 0.00
E Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 0.00
F Unpaid Expenses of the Trustees	\$ 0.00	\$ 0.00
G Carryover Servicing Fees	\$ 0.00	\$ -
H Additional Principal Distribution Amount	\$ 0.00	\$ 0.00
I Remaining Funds to the Excess Distribution Certificateholder	\$ 0.00	\$ 0.00

Distribution Amounts

	A1	A2	A3
Cusip/Isin	83149UAA9	83149UAB7	83149UAC5
Beginning Balance	\$357,035,368.80	\$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	02/15/2012	02/15/2012	02/15/2012
Accrual Period End	03/15/2012	03/15/2012	03/15/2012
Daycount Fraction	0.08055556	0.08333333	0.08055556
Interest Rate*	1.09850%	3.74000%	2.49850%
Accrued Interest Factor	0.000884903	0.003116667	0.002012681
Current Interest Due	\$315,941.59	\$935,000.00	\$251,585.07
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Total Interest Due	\$315,941.59	\$935,000.00	\$251,585.07
Interest Paid	\$315,941.59	\$935,000.00	\$251,585.07
Interest Shortfall	\$-	\$-	\$-
Principal Paid	\$5,151,118.83	\$-	\$-
Ending Principal Balance	\$351,884,249.97	\$300,000,000.00	\$125,000,000.00
Paydown Factor	0.012877797	0.000000000	0.000000000
Ending Balance Factor	0.879710625	1.000000000	1.000000000

* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <http://www.salliemae.com/salliemae/investor/slmtrust/extracts/abrate.txt>.