

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

**Distribution Date 03/15/2013**

**Collection Period 02/01/2013 - 02/28/2013**

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	01/31/2013	02/28/2013
Principal Balance		\$ 935,606,372.90	\$ 904,033,946.66	\$ 900,920,144.62
Interest to be Capitalized Balance		56,170,961.72	30,892,939.10	28,929,708.33
Pool Balance		<u>\$ 991,777,334.62</u>	<u>\$ 934,926,885.76</u>	<u>\$ 929,849,852.95</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>\$ 937,422,890.76</b>	<b>\$ 932,345,857.95</b>
Weighted Average Coupon (WAC)		7.46%	7.30%	7.27%
Weighted Average Remaining Term		188.30	182.26	182.11
Number of Loans		85,279	78,724	78,324
Number of Borrowers		66,192	60,239	59,929
Pool Factor			0.942678213	0.937559088
Since Issued Constant Prepayment Rate			3.00%	3.00%

  

B Debt Securities		02/15/2013	03/15/2013
A1	83149UAA9	\$287,362,549.57	\$281,142,217.93
A2	83149UAB7	\$300,000,000.00	\$300,000,000.00
A3	83149UAC5	\$125,000,000.00	\$125,000,000.00

  

C Account Balances		02/15/2013	03/15/2013
Reserve Account Balance		\$ 2,496,005.00	\$ 2,496,005.00
Cash Capitalization Account Balance		\$ -	\$ -

  

D Asset / Liability		02/15/2013	03/15/2013
Parity Ratio		131.59%	132.03%
Initial Asset Balance		\$1,002,717,897.00	\$1,002,717,897.00
Specified Overcollateralization Amount		\$281,226,867.23	\$279,703,757.39
Actual Overcollateralization Amount		\$225,060,341.19	\$226,203,640.02

II. 2011-B Trust Activity 02/01/2013 through 02/28/2013

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	4,347,965.93
	Consolidation Activity Principal	314,137.04
	Seller Principal Reimbursement	13,633.06
	Servicer Principal Reimbursement	0.58
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	26,880.81
	<b>Total Principal Receipts</b>	<b>\$ 4,702,617.42</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,350,820.94
	Consolidation Activity Interest	7,800.80
	Seller Interest Reimbursement	531.40
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	272.04
	<b>Total Interest Receipts</b>	<b>\$ 3,359,425.18</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 75,144.15</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 339.95</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>\$ 39,001.41</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>\$ 8,176,528.11</b>
<b>P</b>	Non-Cash Principal Activity During Collection Period	\$ 1,588,815.38
<b>Q</b>	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 27,152.85
<b>R</b>	Aggregate Loan Substitutions	\$ 0.00

III. 2011-B Portfolio Characteristics

		02/28/2013				01/31/2013			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	7.39%	6,770	\$67,023,517.63	7.439%	7.44%	7,153	\$70,371,626.68	7.784%
	GRACE	8.29%	2,935	\$29,881,459.04	3.317%	7.99%	3,608	\$38,408,082.33	4.249%
	DEFERMENT	7.57%	8,162	\$100,319,222.27	11.135%	7.60%	7,817	\$94,740,790.34	10.480%
REPAYMENT:	CURRENT	7.03%	54,854	\$625,529,361.77	69.432%	7.04%	53,926	\$614,033,988.76	67.922%
	31-60 DAYS DELINQUENT	7.88%	1,216	\$16,546,458.21	1.837%	8.35%	1,632	\$21,156,318.43	2.340%
	61-90 DAYS DELINQUENT	8.44%	986	\$12,972,143.18	1.440%	8.24%	888	\$11,646,994.47	1.288%
	91-120 DAYS DELINQUENT	8.31%	580	\$8,369,667.60	0.929%	8.16%	609	\$7,953,700.10	0.880%
	121-150 DAYS DELINQUENT	8.34%	445	\$5,824,570.99	0.647%	8.37%	471	\$6,521,551.88	0.721%
	151-180 DAYS DELINQUENT	8.90%	329	\$4,247,384.15	0.471%	8.37%	342	\$4,548,502.04	0.503%
	> 180 DAYS DELINQUENT	9.01%	242	\$3,369,010.42	0.374%	9.08%	347	\$5,003,026.49	0.553%
	FORBEARANCE	8.00%	1,805	\$26,837,349.36	2.979%	8.15%	1,931	\$29,649,365.14	3.280%
<b>TOTAL</b>			<b>78,324</b>	<b>\$900,920,144.62</b>	<b>100.00%</b>		<b>78,724</b>	<b>\$904,033,946.66</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>2/28/2013</u>	<u>1/31/2013</u>
Pool Balance	\$929,849,852.95	\$934,926,885.76
Total # Loans	78,324	78,724
Total # Borrowers	59,929	60,239
Weighted Average Coupon	7.27%	7.30%
Weighted Average Remaining Term	182.11	182.26
Percent of Pool - Cosigned	74%	74%
Percent of Pool - Non Cosigned	26%	26%
Borrower Interest Accrued for Period	\$4,970,375.41	\$5,546,650.90
Outstanding Borrower Interest Accrued	\$33,378,088.27	\$35,637,094.26
Gross Principal Realized Loss - Periodic	\$2,124,039.61	\$2,234,454.67
Gross Principal Realized Loss - Cumulative	\$26,952,110.73	\$24,828,071.12
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	\$75,144.15	\$159,381.83
Recoveries on Realized Losses - Cumulative	\$1,107,678.14	\$1,032,533.99
Net Losses - Periodic	\$2,048,895.46	\$2,075,072.84
Net Losses - Cumulative	\$25,844,432.59	\$23,795,537.13
Cumulative Gross Defaults	\$26,952,110.73	\$24,828,071.12
Change in Gross Defaults	\$2,124,039.61	\$2,234,454.67
Non-Cash Principal Activity - Capitalized Interest	\$3,692,250.61	\$1,624,959.63
Since Issued Constant Prepayment Rate (CPR)	3.00%	3.00%
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	7.11%	69,023	\$ 775,041,788.17	86.028%
- Career Training	10.32%	2,024	\$ 20,661,777.21	2.293%
- Law Loans	10.06%	1,943	\$ 26,348,358.80	2.925%
- Med Loans	9.87%	859	\$ 11,405,053.41	1.266%
- MBA Loans	5.90%	299	\$ 4,753,625.58	0.528%
- Direct to Consumer	6.88%	3,729	\$ 59,130,616.30	6.563%
- Private Credit Consolidation	0.00%	0.00	\$ 0.00	0.000%
- Other Loans	5.03%	447	\$ 3,578,925.15	0.397%
<b>Total</b>	<b>7.27%</b>	<b>78,324</b>	<b>\$ 900,920,144.62</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$2,058,578.13	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$79,646,194.79	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$6,359,859.45	
Prime Indexed Loans -- Annual Reset			\$4,158,998.45	
T-Bill Indexed Loans			\$863,642.75	
Fixed Rate Loans			\$1,705,692.54	
LIBOR Indexed Loans			\$835,056,886.84	

\* 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	02/15/2013	\$ 712,362,549.57
ii	Asset Balance	02/28/2013	\$932,345,857.95
iii	Specified Overcollateralization Amount		\$279,703,757.39
iv	Specified Overcollateralization Percentage		30.00%
v	<b>Principal Distribution Amount</b>		<b>\$59,720,449.00</b>



VII. 2011-B Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 8,176,528.11
A Primary Servicing Fees-Current Month plus any Unpaid	\$ 541,270.74	\$ 7,635,257.37
B Administration Fee plus any Unpaid	\$ 6,667.00	\$ 7,628,590.37
C Class A Noteholders Interest Distribution Amount	\$ 1,408,258.73	\$ 6,220,331.64
D Principal Distribution Amount	\$ 6,220,331.64	\$ 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	\$287,362,549.57	\$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	2/15/2013	2/15/2013	2/15/2013
Accrual Period End	3/15/2013	3/15/2013	3/15/2013
Daycount Fraction	0.07777778	0.08333333	0.07777778
Interest Rate*	1.05120%	3.74000%	2.45120%
Accrued Interest Factor	0.000817600	0.003116667	0.001906489
Current Interest Due	\$234,947.62	\$935,000.00	\$238,311.11
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Total Interest Due	\$234,947.62	\$935,000.00	\$238,311.11
Interest Paid	\$234,947.62	\$935,000.00	\$238,311.11
Interest Shortfall	\$-	\$-	\$-
Principal Paid	\$6,220,331.64	\$-	\$-
Ending Principal Balance	\$281,142,217.93	\$300,000,000.00	\$125,000,000.00
Paydown Factor	0.015550829	0.000000000	0.000000000
Ending Balance Factor	0.702855545	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>.