

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

**Distribution Date 03/16/2015**

**Collection Period 02/01/2015 - 02/28/2015**

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	01/31/2015	02/28/2015
Principal Balance		\$ 935,606,372.90	\$ 802,651,297.54	\$ 797,816,640.39
Interest to be Capitalized Balance		56,170,961.72	11,031,667.87	10,698,111.78
Pool Balance		\$ 991,777,334.62	\$ 813,682,965.41	\$ 808,514,752.17
Cash Capitalization Account Balance		1,820,000.00		0.00
Reserve Account		2,496,005.00	2,496,005.00	2,496,005.00
<b>Asset Balance</b>		<b>\$ 996,093,339.62</b>	<b>\$ 816,178,970.41</b>	<b>\$ 811,010,757.17</b>
Weighted Average Coupon (WAC)		7.46%	6.92%	6.93%
Weighted Average Remaining Term		188.30	181.32	181.21
Number of Loans		85,279	69,040	68,571
Number of Borrowers		66,192	52,677	52,300
Pool Factor			0.820429079	0.815218017
Since Issued Constant Prepayment Rate			2.99%	2.96%

  

B Debt Securities		02/17/2015	03/16/2015
A1	83149UAA9	\$130,574,775.08	\$123,787,931.14
A2	83149UAB7	\$300,000,000.00	\$300,000,000.00
A3	83149UAC5	\$125,000,000.00	\$125,000,000.00

  

C Account Balances		02/17/2015	03/16/2015
Reserve Account Balance		\$ 2,496,005.00	\$ 2,496,005.00
Cash Capitalization Account Balance		\$ -	\$ -

  

D Asset / Liability		02/17/2015	03/16/2015
Parity Ratio		146.91%	147.78%
Initial Asset Balance		\$1,002,717,897.00	\$1,002,717,897.00
Specified Overcollateralization Amount		\$244,853,691.12	\$243,303,227.15
Actual Overcollateralization Amount		\$260,604,195.33	\$262,222,826.03

II. 2011-B Trust Activity 02/01/2015 through 02/28/2015

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	5,028,754.64
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	(4,392.76)
	Servicer Principal Reimbursement	5,667.70
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	15,266.08
	<b>Total Principal Receipts</b>	<b>\$ 5,045,295.66</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,361,681.13
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	3,463.72
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	21.30
	<b>Total Interest Receipts</b>	<b>\$ 3,365,166.15</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 146,591.22</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 321.83</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>\$ 8,557,374.86</b>
<b>P</b>	Non-Cash Principal Activity During Collection Period	\$ 210,638.51
<b>Q</b>	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 15,287.38
<b>R</b>	Aggregate Loan Substitutions	\$ 0.00

III. 2011-B Portfolio Characteristics

		02/28/2015				01/31/2015			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	7.63%	1,383	\$13,936,603.82	1.747%	7.57%	1,435	\$14,564,239.42	1.815%
	GRACE	7.60%	481	\$4,926,135.49	0.617%	7.69%	540	\$5,153,128.43	0.642%
	DEFERMENT	7.65%	7,549	\$98,934,222.14	12.401%	7.69%	7,688	\$99,897,316.31	12.446%
REPAYMENT:	CURRENT	6.68%	54,472	\$615,373,460.34	77.132%	6.69%	54,579	\$616,574,709.22	76.817%
	31-60 DAYS DELINQUENT	7.70%	1,059	\$14,648,388.15	1.836%	7.51%	1,144	\$15,375,739.95	1.916%
	61-90 DAYS DELINQUENT	7.84%	634	\$8,590,856.55	1.077%	7.77%	704	\$9,723,225.47	1.211%
	91-120 DAYS DELINQUENT	8.38%	462	\$6,110,141.09	0.766%	8.55%	446	\$6,416,610.74	0.799%
	121-150 DAYS DELINQUENT	8.90%	371	\$5,287,665.68	0.663%	8.39%	336	\$4,574,175.12	0.570%
	151-180 DAYS DELINQUENT	8.28%	296	\$4,082,733.77	0.512%	8.53%	300	\$4,263,466.72	0.531%
	> 180 DAYS DELINQUENT	8.78%	255	\$3,613,183.47	0.453%	8.17%	328	\$4,328,088.96	0.539%
	FORBEARANCE	7.30%	1,609	\$22,313,249.89	2.797%	6.98%	1,540	\$21,780,597.20	2.714%
<b>TOTAL</b>			<b>68,571</b>	<b>\$797,816,640.39</b>	<b>100.00%</b>		<b>69,040</b>	<b>\$802,651,297.54</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>2/28/2015</u>	<u>1/31/2015</u>
Pool Balance	\$808,514,752.17	\$813,682,965.41
Total # Loans	68,571	69,040
Total # Borrowers	52,300	52,677
Weighted Average Coupon	6.93%	6.92%
Weighted Average Remaining Term	181.21	181.32
Percent of Pool - Cosigned	74%	74%
Percent of Pool - Non Cosigned	26%	26%
Borrower Interest Accrued for Period	\$4,191,915.92	\$4,673,522.70
Outstanding Borrower Interest Accrued	\$15,814,045.30	\$16,554,013.64
Gross Principal Realized Loss - Periodic	\$1,203,901.71	\$1,422,960.51
Gross Principal Realized Loss - Cumulative	\$63,250,629.59	\$62,046,727.88
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	\$146,591.22	\$203,893.05
Recoveries on Realized Losses - Cumulative	\$4,609,157.46	\$4,462,566.24
Net Losses - Periodic	\$1,057,310.49	\$1,219,067.46
Net Losses - Cumulative	\$58,641,472.13	\$57,584,161.64
Cumulative Gross Defaults	\$63,250,629.59	\$62,046,727.88
Change in Gross Defaults	\$1,203,901.71	\$1,422,960.51
Non-Cash Principal Activity - Capitalized Interest	\$1,419,126.01	\$1,617,849.26
Since Issued Constant Prepayment Rate (CPR)	2.96%	2.99%
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	6.76%	60,962	\$ 694,365,028.02	87.033%
- Career Training	10.17%	1,463	\$ 13,502,561.99	1.692%
- Law Loans	9.81%	1,612	\$ 21,096,480.98	2.644%
- Med Loans	9.95%	724	\$ 11,404,337.79	1.429%
- MBA Loans	5.68%	227	\$ 3,314,618.59	0.415%
- Direct to Consumer	6.69%	3,225	\$ 51,224,426.83	6.421%
- Private Credit Consolidation	0.00%	0.00	\$ 0.00	0.000%
- Other Loans	5.02%	358	\$ 2,909,186.19	0.365%
<b>Total</b>	<b>6.93%</b>	<b>68,571</b>	<b>\$ 797,816,640.39</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$1,643,233.65	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$67,846,458.73	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$5,201,029.77	
Prime Indexed Loans -- Annual Reset			\$3,313,552.39	
T-Bill Indexed Loans			\$542,461.60	
Fixed Rate Loans			\$140,896.69	
LIBOR Indexed Loans			\$729,827,119.34	

\* 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	02/17/2015	\$ 555,574,775.08
ii	Asset Balance	02/28/2015	\$811,010,757.17
iii	Specified Overcollateralization Amount		\$243,303,227.15
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>		\$ 8,557,374.86
A Trustee Fees	\$ 0.00	\$ 8,557,374.86
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 501,715.85	\$ 8,055,659.01
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 8,048,992.01
D Class A Noteholders Interest Distribution Amount	\$ 1,262,148.07	\$ 6,786,843.94
E Principal Distribution Amount	\$ 0.00	\$ 6,786,843.94
F Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 6,786,843.94
G Unpaid Expenses of the Trustees	\$ 0.00	\$ 6,786,843.94
H Carryover Servicing Fees	\$ 0.00	\$ 6,786,843.94
I Additional Principal Distribution Amount	\$ 6,786,843.94	\$ 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	\$130,574,775.08	\$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	2/17/2015	2/15/2015	2/17/2015
Accrual Period End	3/16/2015	3/15/2015	3/16/2015
Daycount Fraction	0.07500000	0.08333333	0.07500000
Interest Rate*	1.02200%	3.74000%	2.42200%
Accrued Interest Factor	0.000766500	0.003116667	0.001816500
Current Interest Due	\$100,085.57	\$935,000.00	\$227,062.50
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Total Interest Due	\$100,085.57	\$935,000.00	\$227,062.50
Interest Paid	\$100,085.57	\$935,000.00	\$227,062.50
Interest Shortfall	\$-	\$-	\$-
Principal Paid	\$6,786,843.94	\$-	\$-
Ending Principal Balance	\$123,787,931.14	\$300,000,000.00	\$125,000,000.00
Paydown Factor	0.016967110	0.000000000	0.000000000
Ending Balance Factor	0.309469828	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>.