

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

**Distribution Date 03/15/2016**

**Collection Period 02/01/2016 - 02/29/2016**

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	01/31/2016	02/29/2016
Principal Balance	\$ 935,606,372.90	\$ 727,576,322.00	\$ 720,483,609.76
Interest to be Capitalized Balance	56,170,961.72	6,872,325.88	6,591,782.41
Pool Balance	<u>\$ 991,777,334.62</u>	<u>\$ 734,448,647.88</u>	<u>\$ 727,075,392.17</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>\$ 736,944,652.88</b>	<b>\$ 729,571,397.17</b>
Weighted Average Coupon (WAC)	7.46%	6.98%	6.95%
Weighted Average Remaining Term	188.30	181.63	181.70
Number of Loans	85,279	63,323	62,791
Number of Borrowers	66,192	48,331	47,928
Pool Factor		0.740537843	0.733103457
Since Issued Constant Prepayment Rate		3.35%	3.39%

B Debt Securities	Cusip/Isin	02/16/2016	03/15/2016
A1	83149UAA9	\$38,573,203.07	\$30,297,764.83
A2	83149UAB7	\$300,000,000.00	\$300,000,000.00
A3	83149UAC5	\$125,000,000.00	\$125,000,000.00

C Account Balances	02/16/2016	03/15/2016
Reserve Account Balance	\$ 2,496,005.00	\$ 2,496,005.00
Cash Capitalization Account Balance	\$ -	\$ -

D Asset / Liability	02/16/2016	03/15/2016
Parity Ratio	158.97%	160.24%
Initial Asset Balance	\$1,002,717,897.00	\$1,002,717,897.00
Specified Overcollateralization Amount	\$221,083,395.86	\$218,871,419.15
Actual Overcollateralization Amount	\$273,371,449.81	\$274,273,632.34

II. 2011-B Trust Activity 02/01/2016 through 02/29/2016

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	6,426,524.36
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	0.00
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 6,426,524.36</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,319,181.23
	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>\$ 3,319,181.23</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 234,094.89</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 3,028.07</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>\$ 9,982,828.55</b>
<b>P</b>	Non-Cash Principal Activity During Collection Period	\$(666,187.88)
<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

		02/29/2016				01/31/2016				
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal	
INTERIM:	IN SCHOOL	7.75%	637	\$6,344,460.64	0.881%	7.85%	694	\$7,058,302.57	0.970%	
	GRACE	8.31%	247	\$2,600,905.48	0.361%	7.96%	246	\$2,468,542.51	0.339%	
	DEFERMENT	7.94%	5,628	\$73,649,579.76	10.222%	7.93%	5,745	\$74,471,772.02	10.236%	
REPAYMENT:	CURRENT	6.73%	52,512	\$583,653,203.13	81.009%	6.75%	52,626	\$587,285,996.35	80.718%	
	31-60 DAYS DELINQUENT	7.55%	840	\$12,482,321.07	1.732%	7.73%	930	\$12,818,579.32	1.762%	
	61-90 DAYS DELINQUENT	7.59%	524	\$7,510,893.35	1.042%	7.77%	583	\$8,293,892.78	1.140%	
	91-120 DAYS DELINQUENT	8.04%	385	\$5,542,588.16	0.769%	7.85%	344	\$5,176,768.12	0.712%	
	121-150 DAYS DELINQUENT	8.86%	283	\$4,008,800.19	0.556%	8.75%	307	\$4,455,818.55	0.612%	
	151-180 DAYS DELINQUENT	8.94%	266	\$3,922,790.18	0.544%	9.14%	236	\$3,025,350.76	0.416%	
	> 180 DAYS DELINQUENT	8.72%	212	\$2,979,658.08	0.414%	8.83%	348	\$5,001,107.42	0.687%	
	FORBEARANCE	7.02%	1,257	\$17,788,409.72	2.469%	7.15%	1,264	\$17,520,191.60	2.408%	
	<b>TOTAL</b>			<b>62,791</b>	<b>\$720,483,609.76</b>	<b>100.00%</b>		<b>63,323</b>	<b>\$727,576,322.00</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>2/29/2016</u>	<u>1/31/2016</u>
Pool Balance	\$727,075,392.17	\$734,448,647.88
Total # Loans	62,791	63,323
Total # Borrowers	47,928	48,331
Weighted Average Coupon	6.95%	6.98%
Weighted Average Remaining Term	181.70	181.63
Percent of Pool - Cosigned	75%	75%
Percent of Pool - Non Cosigned	25%	25%
Borrower Interest Accrued for Period	\$3,935,761.96	\$4,256,021.71
Outstanding Borrower Interest Accrued	\$11,493,470.69	\$12,145,054.93
Gross Principal Realized Loss - Periodic	\$1,756,368.64	\$1,760,222.09
Gross Principal Realized Loss - Cumulative	\$82,353,102.27	\$80,596,733.63
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	\$234,094.89	\$200,091.81
Recoveries on Realized Losses - Cumulative	\$7,022,167.31	\$6,788,072.42
Net Losses - Periodic	\$1,522,273.75	\$1,560,130.28
Net Losses - Cumulative	\$75,330,934.96	\$73,808,661.21
Cumulative Gross Defaults	\$82,353,102.27	\$80,596,733.63
Change in Gross Defaults	\$1,756,368.64	\$1,760,222.09
Non-Cash Principal Activity - Capitalized Interest	\$1,099,983.13	\$1,262,202.18
Since Issued Constant Prepayment Rate (CPR)	3.39%	3.35%
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	6.78%	55,990	\$ 630,077,456.79	87.452%
- Career Training	10.15%	1,243	\$ 10,906,360.23	1.514%
- Law Loans	9.96%	1,455	\$ 18,304,568.87	2.541%
- Med Loans	10.10%	615	\$ 9,702,623.58	1.347%
- MBA Loans	5.81%	194	\$ 2,697,901.00	0.374%
- Direct to Consumer	6.78%	2,974	\$ 46,148,371.74	6.405%
- Private Credit Consolidation	0.00%	0.00	\$ 0.00	0.000%
- Other Loans	5.02%	320	\$ 2,646,327.55	0.367%
<b>Total</b>	<b>6.95%</b>	<b>62,791</b>	<b>\$ 720,483,609.76</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$1,536,352.50	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$61,115,523.89	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$4,633,843.34	
Prime Indexed Loans -- Annual Reset			\$2,992,609.37	
T-Bill Indexed Loans			\$489,662.89	
Fixed Rate Loans			\$108,326.80	
LIBOR Indexed Loans			\$656,199,073.38	

\* 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	02/16/2016	\$ 463,573,203.07
ii	Asset Balance	02/29/2016	\$729,571,397.17
iii	Specified Overcollateralization Amount		\$218,871,419.15
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>		\$ 9,982,828.55
A Trustee Fees	\$ 0.00	\$ 9,982,828.55
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 467,147.66	\$ 9,515,680.89
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 9,509,013.89
D Class A Noteholders Interest Distribution Amount	\$ 1,233,575.65	\$ 8,275,438.24
E Principal Distribution Amount	\$ 0.00	\$ 8,275,438.24
F Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 8,275,438.24
G Unpaid Expenses of the Trustees	\$ 0.00	\$ 8,275,438.24
H Carryover Servicing Fees	\$ 0.00	\$ 8,275,438.24
I Additional Principal Distribution Amount	\$ 8,275,438.24	\$ 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	\$38,573,203.07	\$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	2/16/2016	2/15/2016	2/16/2016
Accrual Period End	3/15/2016	3/15/2016	3/15/2016
Daycount Fraction	0.07777778	0.08333333	0.07777778
Interest Rate*	1.27700%	3.74000%	2.67700%
Accrued Interest Factor	0.000993222	0.003116667	0.002082111
Current Interest Due	\$38,311.76	\$935,000.00	\$260,263.89
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Total Interest Due	\$38,311.76	\$935,000.00	\$260,263.89
Interest Paid	\$38,311.76	\$935,000.00	\$260,263.89
Interest Shortfall	\$-	\$-	\$-
Principal Paid	\$8,275,438.24	\$-	\$-
Ending Principal Balance	\$30,297,764.83	\$300,000,000.00	\$125,000,000.00
Paydown Factor	0.020688596	0.000000000	0.000000000
Ending Balance Factor	0.075744412	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>.