

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

**Distribution Date 05/15/2013**

**Collection Period 04/01/2013 - 04/30/2013**

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	03/31/2013	04/30/2013
Principal Balance		\$ 935,606,372.90	\$ 895,826,579.74	\$ 890,009,303.24
Interest to be Capitalized Balance		56,170,961.72	28,927,137.49	29,425,604.25
Pool Balance		<u>\$ 991,777,334.62</u>	<u>\$ 924,753,717.23</u>	<u>\$ 919,434,907.49</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>\$ 927,249,722.23</b>	<b>\$ 921,930,912.49</b>
Weighted Average Coupon (WAC)		7.46%	7.25%	7.23%
Weighted Average Remaining Term		188.30	182.05	181.86
Number of Loans		85,279	77,862	77,437
Number of Borrowers		66,192	59,569	59,235
Pool Factor			0.932420701	0.927057794
Since Issued Constant Prepayment Rate			3.03%	3.07%

  

B Debt Securities		Cusip/Isin	04/15/2013	05/15/2013
A1		83149UAA9	\$274,372,764.59	\$267,295,932.58
A2		83149UAB7	\$300,000,000.00	\$300,000,000.00
A3		83149UAC5	\$125,000,000.00	\$125,000,000.00

  

C Account Balances		04/15/2013	05/15/2013
Reserve Account Balance		\$ 2,496,005.00	\$ 2,496,005.00
Cash Capitalization Account Balance		\$ -	\$ -

  

D Asset / Liability		04/15/2013	05/15/2013
Parity Ratio		132.58%	133.17%
Initial Asset Balance		\$1,002,717,897.00	\$1,002,717,897.00
Specified Overcollateralization Amount		\$278,174,916.67	\$276,579,273.75
Actual Overcollateralization Amount		\$227,876,957.64	\$229,634,979.91

II. 2011-B Trust Activity 04/01/2013 through 04/30/2013

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	4,823,191.37
	Consolidation Activity Principal	371,351.29
	Seller Principal Reimbursement	42,326.65
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	10,375.74
	<b>Total Principal Receipts</b>	<b>\$ 5,247,245.05</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,648,191.42
	Consolidation Activity Interest	5,867.31
	Seller Interest Reimbursement	249.93
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	71.94
	<b>Total Interest Receipts</b>	<b>\$ 3,654,380.60</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 116,111.51</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 389.88</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>\$ 33,809.98</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>\$ 9,051,937.02</b>
<b>P</b>	Non-Cash Principal Activity During Collection Period	\$(570,031.45)
<b>Q</b>	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 10,447.68
<b>R</b>	Aggregate Loan Substitutions	\$ 0.00

III. 2011-B Portfolio Characteristics

		04/30/2013				03/31/2013			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	7.40%	6,595	\$65,499,124.41	7.359%	7.40%	6,758	\$66,759,743.65	7.452%
	GRACE	8.32%	2,710	\$26,665,942.18	2.996%	8.34%	2,684	\$26,825,927.67	2.995%
	DEFERMENT	7.56%	8,291	\$103,218,490.83	11.597%	7.56%	8,293	\$102,957,140.92	11.493%
REPAYMENT:	CURRENT	6.97%	54,803	\$622,736,872.53	69.970%	7.01%	54,978	\$626,287,075.30	69.912%
	31-60 DAYS DELINQUENT	7.94%	1,113	\$15,401,685.43	1.731%	7.88%	1,011	\$13,297,206.70	1.484%
	61-90 DAYS DELINQUENT	8.14%	612	\$7,940,296.54	0.892%	7.89%	689	\$9,936,162.14	1.109%
	91-120 DAYS DELINQUENT	8.20%	537	\$7,746,263.24	0.870%	8.74%	739	\$9,993,250.16	1.116%
	121-150 DAYS DELINQUENT	8.83%	515	\$6,823,178.05	0.767%	8.50%	427	\$6,008,794.64	0.671%
	151-180 DAYS DELINQUENT	8.77%	356	\$5,292,901.62	0.595%	8.72%	315	\$3,983,564.72	0.445%
	> 180 DAYS DELINQUENT	8.78%	224	\$2,814,194.35	0.316%	8.80%	251	\$3,334,308.00	0.372%
	FORBEARANCE	8.18%	1,681	\$25,870,354.06	2.907%	8.08%	1,717	\$26,443,405.84	2.952%
<b>TOTAL</b>			<b>77,437</b>	<b>\$890,009,303.24</b>	<b>100.00%</b>		<b>77,862</b>	<b>\$895,826,579.74</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>4/30/2013</u>	<u>3/31/2013</u>
Pool Balance	\$919,434,907.49	\$924,753,717.23
Total # Loans	77,437	77,862
Total # Borrowers	59,235	59,569
Weighted Average Coupon	7.23%	7.25%
Weighted Average Remaining Term	181.86	182.05
Percent of Pool - Cosigned	74%	74%
Percent of Pool - Non Cosigned	26%	26%
Borrower Interest Accrued for Period	\$5,226,765.95	\$5,454,789.63
Outstanding Borrower Interest Accrued	\$33,853,730.93	\$33,536,657.70
Gross Principal Realized Loss - Periodic	\$1,661,632.37	\$1,681,213.19
Gross Principal Realized Loss - Cumulative	\$30,294,956.29	\$28,633,323.92
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	\$116,111.51	\$157,329.09
Recoveries on Realized Losses - Cumulative	\$1,381,118.74	\$1,265,007.23
Net Losses - Periodic	\$1,545,520.86	\$1,523,884.10
Net Losses - Cumulative	\$28,913,837.55	\$27,368,316.69
Cumulative Gross Defaults	\$30,294,956.29	\$28,633,323.92
Change in Gross Defaults	\$1,661,632.37	\$1,681,213.19
Non-Cash Principal Activity - Capitalized Interest	\$1,102,069.86	\$1,777,911.07
Since Issued Constant Prepayment Rate (CPR)	3.07%	3.03%
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	7.06%	68,287	\$ 766,627,108.42	86.137%
- Career Training	10.31%	1,977	\$ 19,905,827.43	2.237%
- Law Loans	10.07%	1,914	\$ 25,822,238.15	2.901%
- Med Loans	9.87%	848	\$ 11,298,969.93	1.270%
- MBA Loans	5.86%	295	\$ 4,572,509.90	0.514%
- Direct to Consumer	6.87%	3,678	\$ 58,293,225.77	6.550%
- Private Credit Consolidation	0.00%	0.00	\$ 0.00	0.000%
- Other Loans	5.04%	438	\$ 3,489,423.64	0.392%
<b>Total</b>	<b>7.23%</b>	<b>77,437</b>	<b>\$ 890,009,303.24</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$2,042,649.77	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$78,594,833.81	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$6,273,512.87	
Prime Indexed Loans -- Annual Reset			\$3,990,154.25	
T-Bill Indexed Loans			\$853,099.39	
Fixed Rate Loans			\$2,098,508.28	
LIBOR Indexed Loans			\$825,582,149.12	

\* 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	04/15/2013	\$ 699,372,764.59
ii	Asset Balance	04/30/2013	\$921,930,912.49
iii	Specified Overcollateralization Amount		\$276,579,273.75
iv	Specified Overcollateralization Percentage		30.00%
v	<b>Principal Distribution Amount</b>		<b>\$54,021,125.85</b>



**VII. 2011-B Waterfall for Distributions**

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 9,051,937.02
A Primary Servicing Fees-Current Month plus any Unpaid	\$ 538,586.16	\$ 8,513,350.86
B Administration Fee plus any Unpaid	\$ 6,667.00	\$ 8,506,683.86
C Class A Noteholders Interest Distribution Amount	\$ 1,429,851.85	\$ 7,076,832.01
D Principal Distribution Amount	\$ 7,076,832.01	\$ 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	\$274,372,764.59	\$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	4/15/2013	4/15/2013	4/15/2013
Accrual Period End	5/15/2013	5/15/2013	5/15/2013
Daycount Fraction	0.08333333	0.08333333	0.08333333
Interest Rate*	1.04870%	3.74000%	2.44870%
Accrued Interest Factor	0.000873917	0.003116667	0.002040583
Current Interest Due	\$239,778.93	\$935,000.00	\$255,072.92
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Total Interest Due	\$239,778.93	\$935,000.00	\$255,072.92
Interest Paid	\$239,778.93	\$935,000.00	\$255,072.92
Interest Shortfall	\$-	\$-	\$-
Principal Paid	\$7,076,832.01	\$-	\$-
Ending Principal Balance	\$267,295,932.58	\$300,000,000.00	\$125,000,000.00
Paydown Factor	0.017692080	0.000000000	0.000000000
Ending Balance Factor	0.668239831	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>.