

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

**Distribution Date 05/15/2014**

**Collection Period 04/01/2014 - 04/30/2014**

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 Credit Finance Corp. - *Excess Distribution Certificateholder*

I. Deal Parameters

A Student Loan Portfolio Characteristics		06/30/2011	03/31/2014	04/30/2014
Principal Balance		\$ 935,606,372.90	\$ 847,363,967.79	\$ 842,260,808.77
Interest to be Capitalized Balance		56,170,961.72	18,112,767.36	18,402,317.45
Pool Balance		<u>\$ 991,777,334.62</u>	<u>\$ 865,476,735.15</u>	<u>\$ 860,663,126.22</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>\$ 867,972,740.15</b>	<b>\$ 863,159,131.22</b>
Weighted Average Coupon (WAC)		7.46%	7.09%	7.07%
Weighted Average Remaining Term		188.30	180.75	180.71
Number of Loans		85,279	72,948	72,554
Number of Borrowers		66,192	55,720	55,416
Pool Factor			0.872652263	0.867798745
Since Issued Constant Prepayment Rate			3.03%	3.01%

  

B Debt Securities		Cusip/Isin	04/15/2014	05/15/2014
A1		83149UAA9	\$196,934,068.72	\$190,317,889.31
A2		83149UAB7	\$300,000,000.00	\$300,000,000.00
A3		83149UAC5	\$125,000,000.00	\$125,000,000.00

  

C Account Balances		04/15/2014	05/15/2014
Reserve Account Balance		\$ 2,496,005.00	\$ 2,496,005.00
Cash Capitalization Account Balance		\$ -	\$ -

  

D Asset / Liability		04/15/2014	05/15/2014
Parity Ratio		139.56%	140.28%
Initial Asset Balance		\$1,002,717,897.00	\$1,002,717,897.00
Specified Overcollateralization Amount		\$260,391,822.05	\$258,947,739.37
Actual Overcollateralization Amount		\$246,038,671.43	\$247,841,241.91

II. 2011-B Trust Activity 04/01/2014 through 04/30/2014

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	4,838,732.02
	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>\$ 4,838,732.02</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,441,572.79
	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>\$ 3,441,572.79</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 212,719.57</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 131.02</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>\$ 8,493,155.40</b>
<b>P</b>	Non-Cash Principal Activity During Collection Period	\$(264,427.00)
<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

		04/30/2014				03/31/2014			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	7.54%	2,911	\$28,929,326.90	3.435%	7.54%	2,954	\$29,129,774.77	3.438%
	GRACE	8.17%	1,151	\$11,967,788.79	1.421%	8.08%	1,170	\$12,197,446.99	1.439%
	DEFERMENT	7.66%	9,902	\$125,295,402.48	14.876%	7.65%	10,234	\$129,440,102.57	15.276%
REPAYMENT:	CURRENT	6.84%	54,133	\$614,788,896.19	72.993%	6.85%	53,791	\$608,525,595.56	71.814%
	31-60 DAYS DELINQUENT	7.54%	969	\$12,464,129.10	1.480%	7.46%	1,002	\$14,109,316.45	1.665%
	61-90 DAYS DELINQUENT	7.47%	624	\$8,632,887.88	1.025%	7.44%	669	\$8,943,094.00	1.055%
	91-120 DAYS DELINQUENT	7.99%	464	\$6,954,734.60	0.826%	8.25%	500	\$7,380,704.04	0.871%
	121-150 DAYS DELINQUENT	8.27%	376	\$5,703,686.88	0.677%	8.45%	447	\$6,097,571.65	0.720%
	151-180 DAYS DELINQUENT	8.82%	354	\$4,708,200.84	0.559%	8.31%	343	\$4,825,917.49	0.570%
	> 180 DAYS DELINQUENT	8.16%	191	\$2,606,146.26	0.309%	8.31%	191	\$2,712,373.55	0.320%
	FORBEARANCE	6.84%	1,479	\$20,209,608.85	2.399%	7.20%	1,647	\$24,002,070.72	2.833%
<b>TOTAL</b>			<b>72,554</b>	<b>\$842,260,808.77</b>	<b>100.00%</b>		<b>72,948</b>	<b>\$847,363,967.79</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>4/30/2014</u>	<u>3/31/2014</u>
Pool Balance	\$860,663,126.22	\$865,476,735.15
Total # Loans	72,554	72,948
Total # Borrowers	55,416	55,720
Weighted Average Coupon	7.07%	7.09%
Weighted Average Remaining Term	180.71	180.75
Percent of Pool - Cosigned	74%	74%
Percent of Pool - Non Cosigned	26%	26%
Borrower Interest Accrued for Period	\$4,837,774.63	\$5,057,256.56
Outstanding Borrower Interest Accrued	\$23,436,235.22	\$23,180,229.09
Gross Principal Realized Loss - Periodic	\$1,241,595.23	\$1,615,030.98
Gross Principal Realized Loss - Cumulative	\$49,140,557.18	\$47,898,961.95
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	\$212,719.57	\$105,336.00
Recoveries on Realized Losses - Cumulative	\$2,917,237.06	\$2,704,517.49
Net Losses - Periodic	\$1,028,875.66	\$1,509,694.98
Net Losses - Cumulative	\$46,223,320.12	\$45,194,444.46
Cumulative Gross Defaults	\$49,140,557.18	\$47,898,961.95
Change in Gross Defaults	\$1,241,595.23	\$1,615,030.98
Non-Cash Principal Activity - Capitalized Interest	\$1,000,490.88	\$2,087,940.94
Since Issued Constant Prepayment Rate (CPR)	3.01%	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	6.90%	64,284	\$ 730,260,373.45	86.702%
- Career Training	10.25%	1,677	\$ 16,116,154.71	1.913%
- Law Loans	9.97%	1,745	\$ 23,371,741.41	2.775%
- Med Loans	9.88%	792	\$ 11,565,138.74	1.373%
- MBA Loans	5.80%	253	\$ 3,761,187.82	0.447%
- Direct to Consumer	6.77%	3,408	\$ 54,078,023.58	6.421%
- Private Credit Consolidation	0.00%	0.00	\$ 0.00	0.000%
- Other Loans	5.05%	395	\$ 3,108,189.06	0.369%
<b>Total</b>	<b>7.07%</b>	<b>72,554</b>	<b>\$ 842,260,808.77</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$1,768,314.15	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$73,078,891.79	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$5,689,002.97	
Prime Indexed Loans -- Annual Reset			\$3,638,529.24	
T-Bill Indexed Loans			\$752,985.02	
Fixed Rate Loans			\$3,777.99	
LIBOR Indexed Loans			\$775,731,625.06	

\* 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	04/15/2014	\$ 621,934,068.72
ii	Asset Balance	04/30/2014	\$863,159,131.22
iii	Specified Overcollateralization Amount		\$258,947,739.37
iv	Specified Overcollateralization Percentage		30.00%
v	<b>Principal Distribution Amount</b>		<b>\$17,722,676.87</b>



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

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 8,493,155.40
A Primary Servicing Fees-Current Month plus any Unpaid	\$ 520,607.05	\$ 7,972,548.35
B Administration Fee plus any Unpaid	\$ 6,667.00	\$ 7,965,881.35
C Class A Noteholders Interest Distribution Amount	\$ 1,349,701.94	\$ 6,616,179.41
D Principal Distribution Amount	\$ 6,616,179.41	\$ 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	\$196,934,068.72	\$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	4/15/2014	4/15/2014	4/15/2014
Accrual Period End	5/15/2014	5/15/2014	5/15/2014
Daycount Fraction	0.08333333	0.08333333	0.08333333
Interest Rate*	1.00220%	3.74000%	2.40220%
Accrued Interest Factor	0.000835167	0.003116667	0.002001833
Current Interest Due	\$164,472.77	\$935,000.00	\$250,229.17
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Total Interest Due	\$164,472.77	\$935,000.00	\$250,229.17
Interest Paid	\$164,472.77	\$935,000.00	\$250,229.17
Interest Shortfall	\$-	\$-	\$-
Principal Paid	\$6,616,179.41	\$-	\$-
Ending Principal Balance	\$190,317,889.31	\$300,000,000.00	\$125,000,000.00
Paydown Factor	0.016540449	0.000000000	0.000000000
Ending Balance Factor	0.475794723	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>.