

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

**Distribution Date 07/16/2012**

**Collection Period 06/01/2012 - 06/30/2012**

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	05/31/2012	06/30/2012
Principal Balance		\$ 935,606,372.90	\$ 919,581,253.97	\$ 922,697,838.30
Interest to be Capitalized Balance		56,170,961.72	47,827,978.01	42,234,161.72
Pool Balance		\$ 991,777,334.62	\$ 967,409,231.98	\$ 964,932,000.02
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>\$ 969,905,236.98</b>	<b>\$ 967,428,005.02</b>
Weighted Average Coupon (WAC)		7.46%	7.42%	7.42%
Weighted Average Remaining Term		188.30	183.90	183.35
Number of Loans		85,279	81,883	81,528
Number of Borrowers		66,192	62,659	62,373
Pool Factor			0.975429865	0.972932095
Since Issued Constant Prepayment Rate			2.84%	2.73%

  

B Debt Securities		06/15/2012	07/16/2012
A1	83149UAA9	\$333,515,059.68	\$328,418,912.94
A2	83149UAB7	\$300,000,000.00	\$300,000,000.00
A3	83149UAC5	\$125,000,000.00	\$125,000,000.00

  

C Account Balances		06/15/2012	07/16/2012
Reserve Account Balance		\$ 2,496,005.00	\$ 2,496,005.00
Cash Capitalization Account Balance		\$ -	\$ -

  

D Asset / Liability		06/15/2012	07/16/2012
Parity Ratio		127.87%	128.41%
Initial Asset Balance		\$1,002,717,897.00	\$1,002,717,897.00
Specified Overcollateralization Amount		\$290,971,571.09	\$290,228,401.51
Actual Overcollateralization Amount		\$211,390,177.30	\$214,009,092.08

II. 2011-B Trust Activity 06/01/2012 through 06/30/2012

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	3,753,916.19
	Consolidation Activity Principal	201,973.93
	Seller Principal Reimbursement	185.02
	Servicer Principal Reimbursement	(81.47)
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 3,955,993.67</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,112,306.08
	Consolidation Activity Interest	6,528.01
	Seller Interest Reimbursement	202.84
	Servicer Interest Reimbursement	(0.63)
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 3,119,036.30</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 35,326.63</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 1,248.25</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>\$ 50,274.65</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>\$ 7,161,879.50</b>
<b>P</b>	Non-Cash Principal Activity During Collection Period	\$ 7,072,578.00
<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

		06/30/2012				05/31/2012			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	7.43%	10,382	\$104,150,462.28	11.288%	7.40%	12,093	\$123,004,687.46	13.376%
	GRACE	7.46%	7,427	\$80,579,221.42	8.733%	7.46%	9,083	\$94,453,038.50	10.271%
	DEFERMENT	7.54%	6,507	\$75,977,798.41	8.234%	7.49%	6,485	\$75,134,375.02	8.170%
REPAYMENT:	CURRENT	7.25%	51,381	\$579,341,624.77	62.788%	7.27%	48,723	\$550,153,002.68	59.826%
	31-60 DAYS DELINQUENT	8.14%	1,328	\$17,503,272.03	1.897%	8.13%	1,238	\$15,978,058.16	1.738%
	61-90 DAYS DELINQUENT	8.34%	719	\$9,431,890.19	1.022%	8.48%	680	\$8,407,292.81	0.914%
	91-120 DAYS DELINQUENT	8.69%	479	\$6,185,628.88	0.670%	8.53%	565	\$7,789,115.61	0.847%
	121-150 DAYS DELINQUENT	8.58%	463	\$6,279,795.20	0.681%	8.34%	275	\$3,823,821.05	0.416%
	151-180 DAYS DELINQUENT	8.50%	203	\$2,847,188.36	0.309%	8.75%	330	\$4,461,635.71	0.485%
	> 180 DAYS DELINQUENT	8.69%	321	\$4,182,507.74	0.453%	8.16%	260	\$2,980,999.98	0.324%
	FORBEARANCE	8.49%	2,318	\$36,218,449.02	3.925%	8.49%	2,151	\$33,395,226.99	3.632%
	<b>TOTAL</b>			<b>81,528</b>	<b>\$922,697,838.30</b>	<b>100.00%</b>		<b>81,883</b>	<b>\$919,581,253.97</b>

\* Percentages may not total 100% due to rounding

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

	<u>6/30/2012</u>	<u>5/31/2012</u>
Pool Balance	\$964,932,000.02	\$967,409,231.98
Total # Loans	81,528	81,883
Total # Borrowers	62,373	62,659
Weighted Average Coupon	7.42%	7.42%
Weighted Average Remaining Term	183.35	183.90
Percent of Pool - Cosigned	74%	74%
Percent of Pool - Non Cosigned	26%	26%
Borrower Interest Accrued for Period	\$5,540,939.81	\$5,727,534.48
Outstanding Borrower Interest Accrued	\$46,471,755.93	\$51,936,792.94
Gross Principal Realized Loss - Periodic	\$938,714.03	\$1,063,837.83
Gross Principal Realized Loss - Cumulative	\$11,445,472.28	\$10,506,758.25
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	\$35,326.63	\$53,626.29
Recoveries on Realized Losses - Cumulative	\$411,658.54	\$376,331.91
Net Losses - Periodic	\$903,387.40	\$1,010,211.54
Net Losses - Cumulative	\$11,033,813.74	\$10,130,426.34
Cumulative Gross Defaults	\$11,445,472.28	\$10,506,758.25
Change in Gross Defaults	\$938,714.03	\$1,063,837.83
Non-Cash Principal Activity - Capitalized Interest	\$7,823,838.47	\$1,949,675.07
Since Issued Constant Prepayment Rate (CPR)	2.73%	2.84%
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	7.26%	71,678	\$ 788,918,151.84	85.501%
- Career Training	10.36%	2,210	\$ 23,424,164.20	2.539%
- Law Loans	10.23%	2,040	\$ 27,871,138.68	3.021%
- Med Loans	9.75%	894	\$ 11,901,546.05	1.290%
- MBA Loans	5.99%	322	\$ 5,216,695.13	0.565%
- Direct to Consumer	6.99%	3,884	\$ 61,437,733.66	6.658%
- Private Credit Consolidation	0.00%	0.00	\$ 0.00	0.000%
- Other Loans	5.05%	500	\$ 3,928,408.74	0.426%
<b>Total</b>	<b>7.42%</b>	<b>81,528</b>	<b>\$ 922,697,838.30</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$2,281,676.57	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$83,757,983.52	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$6,802,756.85	
Prime Indexed Loans -- Annual Reset			\$4,618,823.39	
T-Bill Indexed Loans			\$902,431.70	
Fixed Rate Loans			\$1,122,622.69	
LIBOR Indexed Loans			\$865,445,705.30	

\* 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	06/15/2012	\$ 758,515,059.68
ii	Asset Balance	06/30/2012	\$967,428,005.02
iii	Specified Overcollateralization Amount		\$290,228,401.51
iv	Specified Overcollateralization Percentage		30.00%
v	<b>Principal Distribution Amount</b>		<b>\$81,315,456.17</b>



VII. 2011-B Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 7,161,879.50
A Primary Servicing Fees-Current Month plus any Unpaid	\$ 542,313.03	\$ 6,619,566.47
B Administration Fee plus any Unpaid	\$ 6,667.00	\$ 6,612,899.47
C Class A Noteholders Interest Distribution Amount	\$ 1,516,752.73	\$ 5,096,146.74
D Principal Distribution Amount	\$ 5,096,146.74	\$ 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	\$333,515,059.68	\$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	6/15/2012	6/15/2012	6/15/2012
Accrual Period End	7/16/2012	7/15/2012	7/16/2012
Daycount Fraction	0.08611111	0.08333333	0.08611111
Interest Rate*	1.09175%	3.74000%	2.49175%
Accrued Interest Factor	0.000940118	0.003116667	0.002145674
Current Interest Due	\$313,543.53	\$935,000.00	\$268,209.20
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Total Interest Due	\$313,543.53	\$935,000.00	\$268,209.20
Interest Paid	\$313,543.53	\$935,000.00	\$268,209.20
Interest Shortfall	\$-	\$-	\$-
Principal Paid	\$5,096,146.74	\$-	\$-
Ending Principal Balance	\$328,418,912.94	\$300,000,000.00	\$125,000,000.00
Paydown Factor	0.012740367	0.000000000	0.000000000
Ending Balance Factor	0.821047282	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>.