

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

**Distribution Date 07/15/2014**

**Collection Period 06/01/2014 - 06/30/2014**

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 Investment Corp. - *Excess Distribution Certificateholder*

I. Deal Parameters

| A Student Loan Portfolio Characteristics |  | 06/30/2011               | 05/31/2014               | 06/30/2014               |
|--|--|--------------------------|--------------------------|--------------------------|
| Principal Balance                        |  | \$ 935,606,372.90        | \$ 837,332,014.55        | \$ 833,904,528.40        |
| Interest to be Capitalized Balance       |  | 56,170,961.72            | 18,124,632.89            | 16,477,050.22            |
| Pool Balance                             |  | <u>\$ 991,777,334.62</u> | <u>\$ 855,456,647.44</u> | <u>\$ 850,381,578.62</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>\$ 857,952,652.44</b> | <b>\$ 852,877,583.62</b> |
| Weighted Average Coupon (WAC)            |  | 7.46%                    | 7.04%                    | 7.01%                    |
| Weighted Average Remaining Term          |  | 188.30                   | 180.83                   | 180.75                   |
| Number of Loans                          |  | 85,279                   | 72,155                   | 71,733                   |
| Number of Borrowers                      |  | 66,192                   | 55,117                   | 54,802                   |
| Pool Factor                              |  |                          | 0.862549100              | 0.857431955              |
| Since Issued Constant Prepayment Rate    |  |                          | 3.01%                    | 3.00%                    |

  

| B Debt Securities |           | 06/16/2014       | 07/15/2014       |
|-------------------|-----------|------------------|------------------|
| A1                | 83149UAA9 | \$183,672,155.90 | \$177,379,631.24 |
| A2                | 83149UAB7 | \$300,000,000.00 | \$300,000,000.00 |
| A3                | 83149UAC5 | \$125,000,000.00 | \$125,000,000.00 |

  

| C Account Balances                  |  | 06/16/2014      | 07/15/2014      |
|-------------------------------------|--|-----------------|-----------------|
| Reserve Account Balance             |  | \$ 2,496,005.00 | \$ 2,496,005.00 |
| Cash Capitalization Account Balance |  | \$ -            | \$ -            |

  

| D Asset / Liability                    |  | 06/16/2014         | 07/15/2014         |
|--|--|--------------------|--------------------|
| Parity Ratio                           |  | 140.95%            | 141.58%            |
| Initial Asset Balance                  |  | \$1,002,717,897.00 | \$1,002,717,897.00 |
| Specified Overcollateralization Amount |  | \$257,385,795.73   | \$255,863,275.09   |
| Actual Overcollateralization Amount    |  | \$249,280,496.54   | \$250,497,952.38   |

II. 2011-B Trust Activity 06/01/2014 through 06/30/2014

|          |  |                        |
|----------|--|------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                           |                        |
|          | Borrower Principal   | 4,582,143.96           |
|          | Consolidation Activity Principal                                 | 0.00                   |
|          | Seller Principal Reimbursement                                   | (384.74)               |
|          | Servicer Principal Reimbursement                                 | 246.99                 |
|          | Delinquent Principal Purchases by Servicer                       | 0.00                   |
|          | Other Principal Deposits   | 22,508.78              |
|          | <b>Total Principal Receipts</b>                                  | <b>\$ 4,604,514.99</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                            |                        |
|          | Borrower Interest  | 3,398,558.53           |
|          | Consolidation Activity Interest                                  | 0.00                   |
|          | Seller Interest Reimbursement                                    | 4,135.29               |
|          | Servicer Interest Reimbursement                                  | 0.01                   |
|          | Delinquent Interest Purchases by Servicer                        | 0.00                   |
|          | Other Interest Deposits  | 62.64                  |
|          | <b>Total Interest Receipts</b>                                   | <b>\$ 3,402,756.47</b> |
| <b>C</b> | <b>Recoveries on Realized Losses</b>                             | <b>\$ 133,025.71</b>   |
| <b>D</b> | <b>Investment Income</b>   | <b>\$ 108.40</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>\$ 8,140,405.57</b> |
| <b>P</b> | Non-Cash Principal Activity During Collection Period             | \$ 1,177,028.84        |
| <b>Q</b> | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 22,571.42           |
| <b>R</b> | Aggregate Loan Substitutions                                     | \$ 0.00                |

III. 2011-B Portfolio Characteristics

|              |                         | 06/30/2014     |               |                         |                | 05/31/2014     |               |                         |                |
|--------------|-------------------------|----------------|---------------|-------------------------|----------------|----------------|---------------|-------------------------|----------------|
|              |                         | Wtd Avg Coupon | # Loans       | Principal               | % of Principal | Wtd Avg Coupon | # Loans       | Principal               | % of Principal |
| INTERIM:     | IN SCHOOL               | 7.62%          | 2,033         | \$19,923,493.78         | 2.389%         | 7.55%          | 2,514         | \$24,966,887.87         | 2.982%         |
|              | GRACE                   | 7.52%          | 1,549         | \$16,074,950.30         | 1.928%         | 7.90%          | 1,428         | \$14,673,141.29         | 1.752%         |
|              | DEFERMENT               | 7.69%          | 8,401         | \$106,289,176.45        | 12.746%        | 7.67%          | 9,067         | \$115,720,372.27        | 13.820%        |
| REPAYMENT:   | CURRENT                 | 6.80%          | 55,158        | \$628,214,817.84        | 75.334%        | 6.81%          | 54,761        | \$621,153,258.71        | 74.182%        |
|              | 31-60 DAYS DELINQUENT   | 7.22%          | 1,085         | \$14,565,257.78         | 1.747%         | 7.45%          | 931           | \$12,839,648.07         | 1.533%         |
|              | 61-90 DAYS DELINQUENT   | 7.83%          | 597           | \$8,544,590.18          | 1.025%         | 7.72%          | 576           | \$7,596,000.28          | 0.907%         |
|              | 91-120 DAYS DELINQUENT  | 8.04%          | 445           | \$5,972,476.99          | 0.716%         | 8.12%          | 464           | \$6,681,686.89          | 0.798%         |
|              | 121-150 DAYS DELINQUENT | 8.06%          | 309           | \$4,562,078.17          | 0.547%         | 8.09%          | 338           | \$5,099,621.49          | 0.609%         |
|              | 151-180 DAYS DELINQUENT | 8.30%          | 274           | \$3,909,585.31          | 0.469%         | 8.76%          | 297           | \$3,973,440.48          | 0.475%         |
|              | > 180 DAYS DELINQUENT   | 8.90%          | 218           | \$2,714,659.32          | 0.326%         | 8.92%          | 205           | \$2,646,712.30          | 0.316%         |
|              | FORBEARANCE             | 7.13%          | 1,664         | \$23,133,442.28         | 2.774%         | 6.78%          | 1,574         | \$21,981,244.90         | 2.625%         |
| <b>TOTAL</b> |                         |                | <b>71,733</b> | <b>\$833,904,528.40</b> | <b>100.00%</b> |                | <b>72,155</b> | <b>\$837,332,014.55</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

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

|   | <u>6/30/2014</u> | <u>5/31/2014</u> |
|---|------------------|------------------|
| Pool Balance  | \$850,381,578.62 | \$855,456,647.44 |
| Total # Loans   | 71,733           | 72,155           |
| Total # Borrowers                                       | 54,802           | 55,117           |
| Weighted Average Coupon                                 | 7.01%            | 7.04%            |
| Weighted Average Remaining Term                         | 180.75           | 180.83           |
| Percent of Pool - Cosigned                              | 74%              | 74%              |
| Percent of Pool - Non Cosigned                          | 26%              | 26%              |
| Borrower Interest Accrued for Period                    | \$4,746,581.61   | \$4,954,691.95   |
| Outstanding Borrower Interest Accrued                   | \$21,685,088.25  | \$23,270,877.84  |
| Gross Principal Realized Loss - Periodic                | \$1,593,274.42   | \$1,403,143.30   |
| Gross Principal Realized Loss - Cumulative              | \$52,136,974.90  | \$50,543,700.48  |
| 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                | \$133,025.71     | \$141,114.80     |
| Recoveries on Realized Losses - Cumulative              | \$3,191,377.57   | \$3,058,351.86   |
| Net Losses - Periodic                                   | \$1,460,248.71   | \$1,262,028.50   |
| Net Losses - Cumulative                                 | \$48,945,597.33  | \$47,485,348.62  |
| Cumulative Gross Defaults                               | \$52,136,974.90  | \$50,543,700.48  |
| Change in Gross Defaults                                | \$1,593,274.42   | \$1,403,143.30   |
| Non-Cash Principal Activity - Capitalized Interest      | \$2,757,691.43   | \$1,473,328.51   |
| Since Issued Constant Prepayment Rate (CPR)             | 3.00%            | 3.01%            |
| 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<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|---|----------------------------|---------------|--------------------------|-----------------|
| - Undergraduate and Graduate Loans                    | 6.85%                      | 63,598        | \$ 723,238,006.22        | 86.729%         |
| - Career Training                                     | 10.20%                     | 1,634         | \$ 15,494,921.95         | 1.858%          |
| - Law Loans   | 9.88%                      | 1,720         | \$ 22,886,675.02         | 2.745%          |
| - Med Loans   | 9.88%                      | 779           | \$ 12,163,763.41         | 1.459%          |
| - MBA Loans   | 5.79%                      | 247           | \$ 3,606,859.48          | 0.433%          |
| - Direct to Consumer                                  | 6.71%                      | 3,368         | \$ 53,459,578.72         | 6.411%          |
| - Private Credit Consolidation                        | 0.00%                      | 0.00          | \$ 0.00                  | 0.000%          |
| - Other Loans   | 5.03%                      | 387           | \$ 3,054,723.60          | 0.366%          |
| <b>Total</b>  | <b>7.01%</b>               | <b>71,733</b> | <b>\$ 833,904,528.40</b> | <b>100.000%</b> |
| Prime Indexed Loans -- Monthly Reset Adjustable       |                            |               | \$1,730,858.61           |                 |
| Prime Indexed Loans -- Monthly Reset Non-Adjustable   |                            |               | \$72,055,967.03          |                 |
| Prime Indexed Loans -- Quarterly Reset Adjustable     |                            |               | \$0.00                   |                 |
| Prime Indexed Loans -- Quarterly Reset Non-Adjustable |                            |               | \$5,609,721.75           |                 |
| Prime Indexed Loans -- Annual Reset                   |                            |               | \$3,614,727.50           |                 |
| T-Bill Indexed Loans                                  |                            |               | \$744,986.48             |                 |
| Fixed Rate Loans                                      |                            |               | \$16,978.44              |                 |
| LIBOR Indexed Loans                                   |                            |               | \$766,608,338.81         |                 |

\* 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                | 06/16/2014 | \$ 608,672,155.90      |
| ii  | Asset Balance                              | 06/30/2014 | \$852,877,583.62       |
| iii | Specified Overcollateralization Amount     |            | \$255,863,275.09       |
| iv  | Specified Overcollateralization Percentage |            | 30.00%                 |
| v   | <b>Principal Distribution Amount</b>       |            | <b>\$11,657,847.37</b> |



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

|  | <u>Paid</u>     | <u>Funds Balance</u> |
|--|-----------------|----------------------|
| <b>Total Available Funds</b>                                   |                 | \$ 8,140,405.57      |
| A Primary Servicing Fees-Current Month plus any Unpaid         | \$ 516,153.98   | \$ 7,624,251.59      |
| B Administration Fee plus any Unpaid                           | \$ 6,667.00     | \$ 7,617,584.59      |
| C Class A Noteholders Interest Distribution Amount             | \$ 1,325,059.93 | \$ 6,292,524.66      |
| D Principal Distribution Amount                                | \$ 6,292,524.66 | \$ 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  | \$183,672,155.90        | \$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                                       | 6/16/2014               | 6/15/2014               | 6/16/2014               |
| Accrual Period End   | 7/15/2014               | 7/15/2014               | 7/15/2014               |
| Daycount Fraction  | 0.08055556              | 0.08333333              | 0.08055556              |
| Interest Rate*   | 1.00175%                | 3.74000%                | 2.40175%                |
| Accrued Interest Factor                                    | 0.000806965             | 0.003116667             | 0.001934743             |
| Current Interest Due                                       | \$148,217.05            | \$935,000.00            | \$241,842.88            |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$-                     | \$-                     | \$-                     |
| Total Interest Due   | \$148,217.05            | \$935,000.00            | \$241,842.88            |
| Interest Paid  | \$148,217.05            | \$935,000.00            | \$241,842.88            |
| Interest Shortfall   | \$-                     | \$-                     | \$-                     |
| Principal Paid   | \$6,292,524.66          | \$-                     | \$-                     |
| Ending Principal Balance                                   | \$177,379,631.24        | \$300,000,000.00        | \$125,000,000.00        |
| Paydown Factor   | 0.015731312             | 0.000000000             | 0.000000000             |
| Ending Balance Factor                                      | 0.443449078             | 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>.