

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

**Distribution Date 07/15/2015**

**Collection Period 06/01/2015 - 06/30/2015**

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	05/31/2015	06/30/2015
Principal Balance		\$ 935,606,372.90	\$ 775,257,137.99	\$ 769,308,757.27
Interest to be Capitalized Balance		56,170,961.72	10,625,891.34	9,693,910.87
Pool Balance		\$ 991,777,334.62	\$ 785,883,029.33	\$ 779,002,668.14
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>\$ 788,379,034.33</b>	<b>\$ 781,498,673.14</b>
Weighted Average Coupon (WAC)		7.46%	6.91%	6.92%
Weighted Average Remaining Term		188.30	181.74	181.62
Number of Loans		85,279	66,939	66,415
Number of Borrowers		66,192	51,078	50,694
Pool Factor			0.792398658	0.785461253
Since Issued Constant Prepayment Rate			3.16%	3.19%

  

B Debt Securities		06/15/2015	07/15/2015
A1	83149UAA9	\$98,156,474.62	\$90,622,487.95
A2	83149UAB7	\$300,000,000.00	\$300,000,000.00
A3	83149UAC5	\$125,000,000.00	\$125,000,000.00

  

C Account Balances		06/15/2015	07/15/2015
Reserve Account Balance		\$ 2,496,005.00	\$ 2,496,005.00
Cash Capitalization Account Balance		\$ -	\$ -

  

D Asset / Liability		06/15/2015	07/15/2015
Parity Ratio		150.70%	151.56%
Initial Asset Balance		\$1,002,717,897.00	\$1,002,717,897.00
Specified Overcollateralization Amount		\$236,513,710.30	\$234,449,601.94
Actual Overcollateralization Amount		\$265,222,559.71	\$265,876,185.19

II. 2011-B Trust Activity 06/01/2015 through 06/30/2015

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	5,794,463.70
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	(1.25)
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 5,794,462.45</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,334,101.15
	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>\$ 3,334,101.15</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 173,903.36</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 401.08</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>\$ 9,302,868.04</b>
<b>P</b>	Non-Cash Principal Activity During Collection Period	\$(153,918.27)
<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

		06/30/2015				05/31/2015			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	7.69%	992	\$9,663,240.92	1.256%	7.63%	1,172	\$11,649,569.24	1.503%
	GRACE	7.47%	633	\$6,776,696.96	0.881%	7.53%	578	\$6,047,700.85	0.780%
	DEFERMENT	7.65%	6,356	\$83,105,859.51	10.803%	7.68%	6,873	\$90,320,487.13	11.650%
REPAYMENT:	CURRENT	6.70%	54,262	\$610,653,000.32	79.377%	6.69%	54,247	\$609,666,478.17	78.641%
	31-60 DAYS DELINQUENT	7.60%	907	\$12,333,483.91	1.603%	7.62%	964	\$13,377,897.77	1.726%
	61-90 DAYS DELINQUENT	8.00%	597	\$8,594,215.76	1.117%	7.88%	570	\$7,986,999.00	1.030%
	91-120 DAYS DELINQUENT	8.70%	420	\$6,314,714.49	0.821%	8.56%	424	\$6,482,773.17	0.836%
	121-150 DAYS DELINQUENT	8.39%	375	\$5,699,815.87	0.741%	8.38%	350	\$5,275,140.81	0.680%
	151-180 DAYS DELINQUENT	8.53%	278	\$4,315,459.73	0.561%	8.31%	289	\$4,040,411.52	0.521%
	> 180 DAYS DELINQUENT	8.47%	210	\$2,900,688.48	0.377%	8.51%	258	\$3,569,594.17	0.460%
	FORBEARANCE	7.24%	1,385	\$18,951,581.32	2.463%	7.04%	1,214	\$16,840,086.16	2.172%
<b>TOTAL</b>			<b>66,415</b>	<b>\$769,308,757.27</b>	<b>100.00%</b>		<b>66,939</b>	<b>\$775,257,137.99</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>6/30/2015</u>	<u>5/31/2015</u>
Pool Balance	\$779,002,668.14	\$785,883,029.33
Total # Loans	66,415	66,939
Total # Borrowers	50,694	51,078
Weighted Average Coupon	6.92%	6.91%
Weighted Average Remaining Term	181.62	181.74
Percent of Pool - Cosigned	75%	75%
Percent of Pool - Non Cosigned	25%	25%
Borrower Interest Accrued for Period	\$4,323,962.28	\$4,500,836.58
Outstanding Borrower Interest Accrued	\$15,161,232.70	\$16,038,214.37
Gross Principal Realized Loss - Periodic	\$1,803,452.67	\$1,530,687.60
Gross Principal Realized Loss - Cumulative	\$70,097,458.03	\$68,294,005.36
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	\$173,903.36	\$204,454.45
Recoveries on Realized Losses - Cumulative	\$5,384,020.20	\$5,210,116.84
Net Losses - Periodic	\$1,629,549.31	\$1,326,233.15
Net Losses - Cumulative	\$64,713,437.83	\$63,083,888.52
Cumulative Gross Defaults	\$70,097,458.03	\$68,294,005.36
Change in Gross Defaults	\$1,803,452.67	\$1,530,687.60
Non-Cash Principal Activity - Capitalized Interest	\$1,684,918.66	\$950,194.56
Since Issued Constant Prepayment Rate (CPR)	3.19%	3.16%
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	6.75%	59,089	\$ 670,322,607.37	87.133%
- Career Training	10.21%	1,371	\$ 12,511,681.02	1.626%
- Law Loans	9.79%	1,543	\$ 19,974,102.87	2.596%
- Med Loans	9.95%	703	\$ 10,946,391.64	1.423%
- MBA Loans	5.65%	216	\$ 3,130,746.50	0.407%
- Direct to Consumer	6.71%	3,147	\$ 49,595,868.30	6.447%
- Private Credit Consolidation	0.00%	0.00	\$ 0.00	0.000%
- Other Loans	5.05%	346	\$ 2,827,359.57	0.368%
<b>Total</b>	<b>6.92%</b>	<b>66,415</b>	<b>\$ 769,308,757.27</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$1,606,570.96	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$65,360,929.66	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$4,918,272.85	
Prime Indexed Loans -- Annual Reset			\$3,204,590.05	
T-Bill Indexed Loans			\$523,306.83	
Fixed Rate Loans			\$112,184.70	
LIBOR Indexed Loans			\$703,276,813.09	

\* 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	06/15/2015	\$ 523,156,474.62
ii	Asset Balance	06/30/2015	\$781,498,673.14
iii	Specified Overcollateralization Amount		\$234,449,601.94
iv	Specified Overcollateralization Percentage		30.00%
v	<b>Principal Distribution Amount</b>		<b>\$0.00</b>



VII. 2011-B Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 9,302,868.04
A Trustee Fees	\$ 0.00	\$ 9,302,868.04
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 488,815.59	\$ 8,814,052.45
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 8,807,385.45
D Class A Noteholders Interest Distribution Amount	\$ 1,273,398.78	\$ 7,533,986.67
E Principal Distribution Amount	\$ 0.00	\$ 7,533,986.67
F Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 7,533,986.67
G Unpaid Expenses of the Trustees	\$ 0.00	\$ 7,533,986.67
H Carryover Servicing Fees	\$ 0.00	\$ 7,533,986.67
I Additional Principal Distribution Amount	\$ 7,533,986.67	\$ 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	\$98,156,474.62	\$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	6/15/2015	6/15/2015	6/15/2015
Accrual Period End	7/15/2015	7/15/2015	7/15/2015
Daycount Fraction	0.08333333	0.08333333	0.08333333
Interest Rate*	1.03550%	3.74000%	2.43550%
Accrued Interest Factor	0.000862917	0.003116667	0.002029583
Current Interest Due	\$84,700.86	\$935,000.00	\$253,697.92
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Total Interest Due	\$84,700.86	\$935,000.00	\$253,697.92
Interest Paid	\$84,700.86	\$935,000.00	\$253,697.92
Interest Shortfall	\$-	\$-	\$-
Principal Paid	\$7,533,986.67	\$-	\$-
Ending Principal Balance	\$90,622,487.95	\$300,000,000.00	\$125,000,000.00
Paydown Factor	0.018834967	0.000000000	0.000000000
Ending Balance Factor	0.226556220	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>.