

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

**Distribution Date 08/15/2012**

**Collection Period 07/01/2012 - 07/31/2012**

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	06/30/2012	07/31/2012
Principal Balance		\$ 935,606,372.90	\$ 922,697,838.30	\$ 918,073,042.61
Interest to be Capitalized Balance		56,170,961.72	42,234,161.72	42,812,405.05
Pool Balance		\$ 991,777,334.62	\$ 964,932,000.02	\$ 960,885,447.66
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>\$ 967,428,005.02</b>	<b>\$ 963,381,452.66</b>
Weighted Average Coupon (WAC)		7.46%	7.42%	7.41%
Weighted Average Remaining Term		188.30	183.35	182.87
Number of Loans		85,279	81,528	81,116
Number of Borrowers		66,192	62,373	62,063
Pool Factor			0.972932095	0.968851993
Since Issued Constant Prepayment Rate			2.73%	2.79%

  

B Debt Securities		07/16/2012	08/15/2012
A1	83149UAA9	\$328,418,912.94	\$323,152,244.24
A2	83149UAB7	\$300,000,000.00	\$300,000,000.00
A3	83149UAC5	\$125,000,000.00	\$125,000,000.00

  

C Account Balances		07/16/2012	08/15/2012
Reserve Account Balance		\$ 2,496,005.00	\$ 2,496,005.00
Cash Capitalization Account Balance		\$ -	\$ -

  

D Asset / Liability		07/16/2012	08/15/2012
Parity Ratio		128.41%	128.77%
Initial Asset Balance		\$1,002,717,897.00	\$1,002,717,897.00
Specified Overcollateralization Amount		\$290,228,401.51	\$289,014,435.80
Actual Overcollateralization Amount		\$214,009,092.08	\$215,229,208.42

II. 2011-B Trust Activity 07/01/2012 through 07/31/2012

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	3,698,336.48
	Consolidation Activity Principal	242,308.18
	Seller Principal Reimbursement	1,430.87
	Servicer Principal Reimbursement	0.01
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 3,942,075.54</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,258,609.15
	Consolidation Activity Interest	8,401.09
	Seller Interest Reimbursement	2.71
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 3,267,012.95</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 62,466.28</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 866.61</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>\$ 41,587.41</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>\$ 7,314,008.79</b>
<b>P</b>	Non-Cash Principal Activity During Collection Period	\$(682,720.15)
<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

		07/31/2012				06/30/2012			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	7.42%	9,848	\$97,921,566.00	10.666%	7.43%	10,382	\$104,150,462.28	11.288%
	GRACE	7.48%	7,757	\$84,989,733.21	9.257%	7.46%	7,427	\$80,579,221.42	8.733%
	DEFERMENT	7.54%	6,678	\$78,934,594.42	8.598%	7.54%	6,507	\$75,977,798.41	8.234%
REPAYMENT:	CURRENT	7.24%	50,730	\$570,448,331.93	62.135%	7.25%	51,381	\$579,341,624.77	62.788%
	31-60 DAYS DELINQUENT	8.15%	1,432	\$19,718,020.80	2.148%	8.14%	1,328	\$17,503,272.03	1.897%
	61-90 DAYS DELINQUENT	8.41%	709	\$9,220,628.84	1.004%	8.34%	719	\$9,431,890.19	1.022%
	91-120 DAYS DELINQUENT	8.34%	566	\$7,719,525.05	0.841%	8.69%	479	\$6,185,628.88	0.670%
	121-150 DAYS DELINQUENT	8.55%	464	\$5,922,955.97	0.645%	8.58%	463	\$6,279,795.20	0.681%
	151-180 DAYS DELINQUENT	8.75%	308	\$3,986,084.28	0.434%	8.50%	203	\$2,847,188.36	0.309%
	> 180 DAYS DELINQUENT	8.49%	274	\$3,597,541.47	0.392%	8.69%	321	\$4,182,507.74	0.453%
	FORBEARANCE	8.33%	2,350	\$35,614,060.64	3.879%	8.49%	2,318	\$36,218,449.02	3.925%
<b>TOTAL</b>			<b>81,116</b>	<b>\$918,073,042.61</b>	<b>100.00%</b>		<b>81,528</b>	<b>\$922,697,838.30</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>7/31/2012</u>	<u>6/30/2012</u>
Pool Balance	\$960,885,447.66	\$964,932,000.02
Total # Loans	81,116	81,528
Total # Borrowers	62,063	62,373
Weighted Average Coupon	7.41%	7.42%
Weighted Average Remaining Term	182.87	183.35
Percent of Pool - Cosigned	74%	74%
Percent of Pool - Non Cosigned	26%	26%
Borrower Interest Accrued for Period	\$5,724,227.96	\$5,540,939.81
Outstanding Borrower Interest Accrued	\$47,220,553.18	\$46,471,755.93
Gross Principal Realized Loss - Periodic	\$2,257,859.92	\$938,714.03
Gross Principal Realized Loss - Cumulative	\$13,703,332.20	\$11,445,472.28
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	\$62,466.28	\$35,326.63
Recoveries on Realized Losses - Cumulative	\$474,124.82	\$411,658.54
Net Losses - Periodic	\$2,195,393.64	\$903,387.40
Net Losses - Cumulative	\$13,229,207.38	\$11,033,813.74
Cumulative Gross Defaults	\$13,703,332.20	\$11,445,472.28
Change in Gross Defaults	\$2,257,859.92	\$938,714.03
Non-Cash Principal Activity - Capitalized Interest	\$1,557,474.76	\$7,823,838.47
Since Issued Constant Prepayment Rate (CPR)	2.79%	2.73%
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	7.25%	71,337	\$ 785,337,457.70	85.542%
- Career Training	10.35%	2,182	\$ 23,057,770.75	2.512%
- Law Loans	10.21%	2,030	\$ 27,700,258.72	3.017%
- Med Loans	9.78%	892	\$ 11,877,413.65	1.294%
- MBA Loans	5.99%	320	\$ 5,180,928.86	0.564%
- Direct to Consumer	6.99%	3,863	\$ 61,034,844.14	6.648%
- Private Credit Consolidation	0.00%	0.00	\$ 0.00	0.000%
- Other Loans	5.05%	492	\$ 3,884,368.79	0.423%
<b>Total</b>	<b>7.41%</b>	<b>81,116</b>	<b>\$ 918,073,042.61</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$2,251,369.10	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$83,195,248.57	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$6,756,104.28	
Prime Indexed Loans -- Annual Reset			\$4,536,139.92	
T-Bill Indexed Loans			\$896,580.70	
Fixed Rate Loans			\$1,188,599.91	
LIBOR Indexed Loans			\$862,061,405.18	

\* 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	07/16/2012	\$ 753,418,912.94
ii	Asset Balance	07/31/2012	\$963,381,452.66
iii	Specified Overcollateralization Amount		\$289,014,435.80
iv	Specified Overcollateralization Percentage		30.00%
v	<b>Principal Distribution Amount</b>		<b>\$79,051,896.08</b>



VII. 2011-B Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 7,314,008.79
A Primary Servicing Fees-Current Month plus any Unpaid	\$ 544,678.06	\$ 6,769,330.73
B Administration Fee plus any Unpaid	\$ 6,667.00	\$ 6,762,663.73
C Class A Noteholders Interest Distribution Amount	\$ 1,495,995.03	\$ 5,266,668.70
D Principal Distribution Amount	\$ 5,266,668.70	\$ 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	\$328,418,912.94	\$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	7/16/2012	7/15/2012	7/16/2012
Accrual Period End	8/15/2012	8/15/2012	8/15/2012
Daycount Fraction	0.08333333	0.08333333	0.08333333
Interest Rate*	1.09875%	3.74000%	2.49875%
Accrued Interest Factor	0.000915625	0.003116667	0.002082292
Current Interest Due	\$300,708.57	\$935,000.00	\$260,286.46
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Total Interest Due	\$300,708.57	\$935,000.00	\$260,286.46
Interest Paid	\$300,708.57	\$935,000.00	\$260,286.46
Interest Shortfall	\$-	\$-	\$-
Principal Paid	\$5,266,668.70	\$-	\$-
Ending Principal Balance	\$323,152,244.24	\$300,000,000.00	\$125,000,000.00
Paydown Factor	0.013166672	0.000000000	0.000000000
Ending Balance Factor	0.807880611	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>.