

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

**Distribution Date 09/15/2011**

**Collection Period 08/01/2011 - 08/31/2011**

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	07/31/2011	08/31/2011
Principal Balance		\$ 935,606,372.90	\$ 933,954,626.27	\$ 931,234,053.44
Interest to be Capitalized Balance		56,170,961.72	57,272,259.04	58,959,814.30
Pool Balance		\$ 991,777,334.62	\$ 991,226,885.31	\$ 990,193,867.74
Cash Capitalization Account Balance		1,820,000.00	1,820,000.00	1,820,000.00
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>\$ 995,542,890.31</b>	<b>\$ 994,509,872.74</b>
Weighted Average Coupon (WAC)		7.46%	7.46%	7.46%
Weighted Average Remaining Term		188.30	187.67	187.11
Number of Loans		85,279	85,153	84,935
Number of Borrowers		66,192	65,272	65,087
Pool Factor			0.999444987	0.998403405
Since Issued Constant Prepayment Rate			4.11%	3.52%

  

B Debt Securities		08/15/2011	09/15/2011
A1	83149UAA9	\$385,585,766.62	\$381,166,320.18
A2	83149UAB7	\$300,000,000.00	\$300,000,000.00
A3	83149UAC5	\$125,000,000.00	\$125,000,000.00

  

C Account Balances		08/15/2011	09/15/2011
Reserve Account Balance		\$ 2,496,005.00	\$ 2,496,005.00
Cash Capitalization Account Balance		\$ 1,820,000.00	\$ 1,820,000.00

  

D Asset / Liability		08/15/2011	09/15/2011
Parity Ratio		122.82%	123.36%
Initial Asset Balance		\$1,002,717,897.00	\$1,002,717,897.00
Specified Overcollateralization Amount		\$298,662,867.09	\$298,352,961.82
Actual Overcollateralization Amount		\$184,957,123.69	\$188,343,552.56

II. 2011-B Trust Activity 08/01/2011 through 08/31/2011

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	3,418,547.04
	Consolidation Activity Principal	236,253.71
	Seller Principal Reimbursement	270.00
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	15,600.00
	<b>Total Principal Receipts</b>	<b>\$ 3,670,670.75</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,791,253.01
	Consolidation Activity Interest	6,208.62
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	3,362.34
	<b>Total Interest Receipts</b>	<b>\$ 2,800,823.97</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 324.20</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 967.93</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>\$ 48,776.91</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>\$ 6,521,563.76</b>
<b>P</b>	Non-Cash Principal Activity During Collection Period	\$ 950,097.92
<b>Q</b>	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 18,962.34
<b>R</b>	Aggregate Loan Substitutions	\$ 0.00

III. 2011-B Portfolio Characteristics

		08/31/2011				07/31/2011			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	7.35%	21,284	\$214,840,171.77	23.070%	7.35%	21,887	\$220,622,505.74	23.622%
	GRACE	7.37%	13,512	\$148,310,973.21	15.926%	7.38%	13,150	\$144,931,171.35	15.518%
	DEFERMENT	7.42%	5,073	\$55,360,400.49	5.945%	7.43%	4,820	\$52,183,853.79	5.587%
REPAYMENT:	CURRENT	7.43%	40,308	\$449,127,465.38	48.229%	7.43%	41,000	\$457,584,288.67	48.994%
	31-60 DAYS DELINQUENT	7.85%	1,259	\$14,671,351.93	1.575%	7.77%	1,133	\$14,060,585.98	1.505%
	61-90 DAYS DELINQUENT	7.87%	587	\$7,299,475.41	0.784%	7.94%	525	\$6,629,297.41	0.710%
	91-120 DAYS DELINQUENT	7.96%	477	\$6,393,847.86	0.687%	7.94%	457	\$5,877,524.18	0.629%
	121-150 DAYS DELINQUENT	7.82%	349	\$4,732,241.85	0.508%	10.31%	4	\$61,462.64	0.007%
	151-180 DAYS DELINQUENT	9.19%	2	\$32,089.68	0.003%	4.57%	8	\$105,350.91	0.011%
	> 180 DAYS DELINQUENT	4.93%	5	\$73,491.36	0.008%	0.00%	0	\$0.00	0.000%
	FORBEARANCE	8.78%	2,079	\$30,392,544.50	3.264%	8.76%	2,169	\$31,898,585.60	3.415%
<b>TOTAL</b>			<b>84,935</b>	<b>\$931,234,053.44</b>	<b>100.00%</b>		<b>85,153</b>	<b>\$933,954,626.27</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>8/31/2011</u>	<u>7/31/2011</u>
Pool Balance	\$990,193,867.74	\$991,226,885.31
Total # Loans	84,935	85,153
Total # Borrowers	65,087	65,272
Weighted Average Coupon	7.46%	7.46%
Weighted Average Remaining Term	187.11	187.67
Percent of Pool - Cosigned	75%	75%
Percent of Pool - Non Cosigned	25%	25%
Borrower Interest Accrued for Period	\$5,828,697.97	\$6,035,827.39
Outstanding Borrower Interest Accrued	\$62,294,594.92	\$60,532,230.17
Gross Principal Realized Loss - Periodic	\$335,520.28	\$209,871.58
Gross Principal Realized Loss - Cumulative	\$545,391.86	\$209,871.58
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	\$324.20	\$0.00
Recoveries on Realized Losses - Cumulative	\$324.20	\$0.00
Net Losses - Periodic	\$335,196.08	\$209,871.58
Net Losses - Cumulative	\$545,067.66	\$209,871.58
Cumulative Gross Defaults	\$545,391.86	\$209,871.58
Change in Gross Defaults	\$335,520.28	\$209,871.58
Since Issued Constant Prepayment Rate (CPR)	3.52%	4.11%
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	7.28%	74,393	\$ 790,206,674.20	84.856%
- Career Training	10.50%	2,504	\$ 27,870,605.28	2.993%
- Law Loans	10.26%	2,185	\$ 29,050,382.26	3.120%
- Med Loans	9.28%	927	\$ 11,571,189.46	1.243%
- MBA Loans	6.04%	342	\$ 5,826,117.88	0.626%
- Direct to Consumer	7.02%	4,033	\$ 62,427,469.47	6.704%
- Private Credit Consolidation	0.00%	0.00	\$ 0.00	0.000%
- Other Loans	5.06%	551	\$ 4,281,614.89	0.460%
<b>Total</b>	<b>7.46%</b>	<b>84,935</b>	<b>\$ 931,234,053.44</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$2,486,778.22	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$88,642,946.67	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$7,239,847.85	
Prime Indexed Loans -- Annual Reset			\$5,180,561.13	
T-Bill Indexed Loans			\$985,132.55	
Fixed Rate Loans			\$608,552.06	
LIBOR Indexed Loans			\$885,050,049.26	

\* 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	\$ 1,820,000.00
Less: Releases this period*	\$ 0.00
Ending Cash Capitalization Account Balance (CI)	\$ 1,820,000.00

**\* 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	08/15/2011	\$ 810,585,766.62
ii	Asset Balance	08/31/2011	\$994,509,872.74
iii	Specified Overcollateralization Amount		\$298,352,961.82
iv	Specified Overcollateralization Percentage		30.00%
v	<b>Principal Distribution Amount</b>		<b>\$114,428,855.70</b>



VII. 2011-B Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 6,521,563.76
A Primary Servicing Fees-Current Month plus any Unpaid	\$ 544,926.82	\$ 5,976,636.94
B Administration Fee plus any Unpaid	\$ 6,667.00	\$ 5,969,969.94
C Class A Noteholders Interest Distribution Amount	\$ 1,550,523.50	\$ 4,419,446.44
D Principal Distribution Amount	\$ 4,419,446.44	\$ 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	\$385,585,766.62	\$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	8/15/2011	8/15/2011	8/15/2011
Accrual Period End	9/15/2011	9/15/2011	9/15/2011
Daycount Fraction	0.08611111	0.08333333	0.08611111
Interest Rate*	1.05722%	3.74000%	2.45722%
Accrued Interest Factor	0.000910384	0.003116667	0.002115939
Current Interest Due	\$351,031.07	\$935,000.00	\$264,492.43
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Total Interest Due	\$351,031.07	\$935,000.00	\$264,492.43
Interest Paid	\$351,031.07	\$935,000.00	\$264,492.43
Interest Shortfall	\$-	\$-	\$-
Principal Paid	\$4,419,446.44	\$-	\$-
Ending Principal Balance	\$381,166,320.18	\$300,000,000.00	\$125,000,000.00
Paydown Factor	0.011048616	0.000000000	0.000000000
Ending Balance Factor	0.952915800	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>.