

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

**Distribution Date 09/15/2014**

**Collection Period 08/01/2014 - 08/31/2014**

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	07/31/2014	08/31/2014
Principal Balance		\$ 935,606,372.90	\$ 830,923,753.51	\$ 825,764,378.26
Interest to be Capitalized Balance		56,170,961.72	14,267,528.49	14,402,853.00
Pool Balance		<u>\$ 991,777,334.62</u>	<u>\$ 845,191,282.00</u>	<u>\$ 840,167,231.26</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>\$ 847,687,287.00</b>	<b>\$ 842,663,236.26</b>
Weighted Average Coupon (WAC)		7.46%	7.00%	6.99%
Weighted Average Remaining Term		188.30	180.70	180.72
Number of Loans		85,279	71,352	70,957
Number of Borrowers		66,192	54,503	54,205
Pool Factor			0.852198626	0.847132922
Since Issued Constant Prepayment Rate			3.00%	2.99%

  

B Debt Securities		08/15/2014	09/15/2014
A1	83149UAA9	\$170,660,523.61	\$164,440,073.41
A2	83149UAB7	\$300,000,000.00	\$300,000,000.00
A3	83149UAC5	\$125,000,000.00	\$125,000,000.00

  

C Account Balances		08/15/2014	09/15/2014
Reserve Account Balance		\$ 2,496,005.00	\$ 2,496,005.00
Cash Capitalization Account Balance		\$ -	\$ -

  

D Asset / Liability		08/15/2014	09/15/2014
Parity Ratio		142.31%	142.96%
Initial Asset Balance		\$1,002,717,897.00	\$1,002,717,897.00
Specified Overcollateralization Amount		\$254,306,186.10	\$252,798,970.88
Actual Overcollateralization Amount		\$252,026,763.39	\$253,223,162.85

II. 2011-B Trust Activity 08/01/2014 through 08/31/2014

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	4,501,929.96
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	0.00
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 4,501,929.96</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,363,708.32
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	8,602.26
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 3,372,310.58</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 208,062.55</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 178.61</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>\$ 50.00</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>\$ 8,082,531.70</b>
<b>P</b>	Non-Cash Principal Activity During Collection Period	\$(657,445.29)
<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

		08/31/2014				07/31/2014			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	7.64%	1,859	\$18,388,559.44	2.227%	7.61%	1,931	\$18,946,482.10	2.280%
	GRACE	7.42%	1,231	\$12,570,328.26	1.522%	7.43%	1,205	\$12,536,222.82	1.509%
	DEFERMENT	7.71%	8,398	\$107,354,970.40	13.001%	7.68%	8,275	\$105,211,336.73	12.662%
REPAYMENT:	CURRENT	6.75%	54,757	\$622,681,804.03	75.407%	6.79%	55,202	\$629,350,335.43	75.741%
	31-60 DAYS DELINQUENT	7.60%	1,324	\$17,722,859.17	2.146%	7.79%	1,133	\$14,680,565.63	1.767%
	61-90 DAYS DELINQUENT	7.84%	694	\$9,040,732.12	1.095%	7.31%	672	\$9,624,697.61	1.158%
	91-120 DAYS DELINQUENT	8.03%	438	\$6,267,312.72	0.759%	8.21%	454	\$6,588,035.50	0.793%
	121-150 DAYS DELINQUENT	8.12%	414	\$6,246,648.98	0.756%	8.58%	312	\$4,211,523.06	0.507%
	151-180 DAYS DELINQUENT	8.53%	246	\$3,162,736.93	0.383%	8.33%	289	\$3,983,592.26	0.479%
	> 180 DAYS DELINQUENT	8.38%	272	\$3,904,257.32	0.473%	8.24%	207	\$2,950,780.60	0.355%
	FORBEARANCE	7.15%	1,324	\$18,424,168.89	2.231%	7.15%	1,672	\$22,840,181.77	2.749%
<b>TOTAL</b>			<b>70,957</b>	<b>\$825,764,378.26</b>	<b>100.00%</b>		<b>71,352</b>	<b>\$830,923,753.51</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>8/31/2014</u>	<u>7/31/2014</u>
Pool Balance	\$840,167,231.26	\$845,191,282.00
Total # Loans	70,957	71,352
Total # Borrowers	54,205	54,503
Weighted Average Coupon	6.99%	7.00%
Weighted Average Remaining Term	180.72	180.70
Percent of Pool - Cosigned	74%	74%
Percent of Pool - Non Cosigned	26%	26%
Borrower Interest Accrued for Period	\$4,852,373.12	\$4,889,704.61
Outstanding Borrower Interest Accrued	\$20,102,689.50	\$19,734,643.09
Gross Principal Realized Loss - Periodic	\$1,588,954.35	\$1,234,731.33
Gross Principal Realized Loss - Cumulative	\$54,960,660.58	\$53,371,706.23
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	\$208,062.55	\$130,695.97
Recoveries on Realized Losses - Cumulative	\$3,530,136.09	\$3,322,073.54
Net Losses - Periodic	\$1,380,891.80	\$1,104,035.36
Net Losses - Cumulative	\$51,430,524.49	\$50,049,632.69
Cumulative Gross Defaults	\$54,960,660.58	\$53,371,706.23
Change in Gross Defaults	\$1,588,954.35	\$1,234,731.33
Non-Cash Principal Activity - Capitalized Interest	\$950,024.30	\$3,320,382.47
Since Issued Constant Prepayment Rate (CPR)	2.99%	3.00%
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	6.82%	62,952	\$ 717,016,390.57	86.831%
- Career Training	10.18%	1,596	\$ 14,975,251.41	1.814%
- Law Loans	9.84%	1,693	\$ 22,370,746.65	2.709%
- Med Loans	9.87%	765	\$ 12,081,791.19	1.463%
- MBA Loans	5.78%	242	\$ 3,531,822.24	0.428%
- Direct to Consumer	6.71%	3,329	\$ 52,760,817.87	6.389%
- Private Credit Consolidation	0.00%	0.00	\$ 0.00	0.000%
- Other Loans	5.03%	380	\$ 3,027,558.33	0.367%
<b>Total</b>	<b>6.99%</b>	<b>70,957</b>	<b>\$ 825,764,378.26</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$1,694,531.98	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$70,859,627.95	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$5,454,721.07	
Prime Indexed Loans -- Annual Reset			\$3,506,681.28	
T-Bill Indexed Loans			\$710,449.56	
Fixed Rate Loans			\$36,340.79	
LIBOR Indexed Loans			\$757,904,878.63	

\* 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	08/15/2014	\$ 595,660,523.61
ii	Asset Balance	08/31/2014	\$842,663,236.26
iii	Specified Overcollateralization Amount		\$252,798,970.88
iv	Specified Overcollateralization Percentage		30.00%
v	<b>Principal Distribution Amount</b>		<b>\$5,796,258.23</b>



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

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 8,082,531.70
A Trustee Fees	\$ 0.00	\$ 8,082,531.70
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 513,850.51	\$ 7,568,681.19
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 7,562,014.19
D Class A Noteholders Interest Distribution Amount	\$ 1,341,563.99	\$ 6,220,450.20
E Principal Distribution Amount	\$ 5,796,258.23	\$ 424,191.97
F Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 424,191.97
G Unpaid Expenses of the Trustees	\$ 0.00	\$ 424,191.97
H Carryover Servicing Fees	\$ 0.00	\$ 424,191.97
I Additional Principal Distribution Amount	\$ 424,191.97	\$ 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	\$170,660,523.61	\$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	8/15/2014	8/15/2014	8/15/2014
Accrual Period End	9/15/2014	9/15/2014	9/15/2014
Daycount Fraction	0.08611111	0.08333333	0.08611111
Interest Rate*	1.00500%	3.74000%	2.40500%
Accrued Interest Factor	0.000865417	0.003116667	0.002070972
Current Interest Due	\$147,692.46	\$935,000.00	\$258,871.53
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Total Interest Due	\$147,692.46	\$935,000.00	\$258,871.53
Interest Paid	\$147,692.46	\$935,000.00	\$258,871.53
Interest Shortfall	\$-	\$-	\$-
Principal Paid	\$6,220,450.20	\$-	\$-
Ending Principal Balance	\$164,440,073.41	\$300,000,000.00	\$125,000,000.00
Paydown Factor	0.015551126	0.000000000	0.000000000
Ending Balance Factor	0.411100184	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>.