

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

**Distribution Date 10/15/2013**

**Collection Period 09/01/2013 - 09/30/2013**

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	08/31/2013	09/30/2013
Principal Balance		\$ 935,606,372.90	\$ 873,907,031.47	\$ 869,011,389.18
Interest to be Capitalized Balance		56,170,961.72	25,430,463.51	26,187,379.12
Pool Balance		<u>\$ 991,777,334.62</u>	<u>\$ 899,337,494.98</u>	<u>\$ 895,198,768.30</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>\$ 901,833,499.98</b>	<b>\$ 897,694,773.30</b>
Weighted Average Coupon (WAC)		7.46%	7.15%	7.14%
Weighted Average Remaining Term		188.30	180.26	180.18
Number of Loans		85,279	75,778	75,490
Number of Borrowers		66,192	57,935	57,713
Pool Factor			0.906793757	0.902620716
Since Issued Constant Prepayment Rate			3.10%	3.07%

  

B Debt Securities		Cusip/Isin	09/16/2013	10/15/2013
A1		83149UAA9	\$242,068,984.73	\$235,956,763.25
A2		83149UAB7	\$300,000,000.00	\$300,000,000.00
A3		83149UAC5	\$125,000,000.00	\$125,000,000.00

  

C Account Balances		09/16/2013	10/15/2013
Reserve Account Balance		\$ 2,496,005.00	\$ 2,496,005.00
Cash Capitalization Account Balance		\$ -	\$ -

  

D Asset / Liability		09/16/2013	10/15/2013
Parity Ratio		135.19%	135.82%
Initial Asset Balance		\$1,002,717,897.00	\$1,002,717,897.00
Specified Overcollateralization Amount		\$270,550,049.99	\$269,308,431.99
Actual Overcollateralization Amount		\$234,764,515.25	\$236,738,010.05

II. 2011-B Trust Activity 09/01/2013 through 09/30/2013

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	3,969,451.21
	Consolidation Activity Principal	409,051.90
	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>\$ 4,378,503.11</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,467,732.83
	Consolidation Activity Interest	4,511.50
	Seller Interest Reimbursement	9.32
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 3,472,253.65</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 179,924.15</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 125.20</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>\$ 8,030,806.11</b>
<b>P</b>	Non-Cash Principal Activity During Collection Period	\$(517,139.18)
<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

		09/30/2013				08/31/2013			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	7.54%	3,762	\$37,236,256.06	4.285%	7.51%	4,149	\$40,661,835.32	4.653%
	GRACE	7.51%	3,385	\$34,108,325.04	3.925%	7.52%	3,057	\$31,347,584.07	3.587%
	DEFERMENT	7.68%	8,422	\$105,263,325.80	12.113%	7.66%	7,862	\$97,674,437.48	11.177%
REPAYMENT:	CURRENT	6.89%	54,218	\$616,085,653.69	70.895%	6.91%	54,857	\$622,966,663.03	71.285%
	31-60 DAYS DELINQUENT	7.68%	1,463	\$18,141,288.09	2.088%	7.70%	1,715	\$22,531,732.40	2.578%
	61-90 DAYS DELINQUENT	8.02%	1,004	\$13,552,525.55	1.560%	7.91%	868	\$11,725,746.07	1.342%
	91-120 DAYS DELINQUENT	8.31%	631	\$8,374,037.64	0.964%	8.33%	487	\$6,321,614.78	0.723%
	121-150 DAYS DELINQUENT	8.39%	382	\$4,846,795.94	0.558%	7.81%	444	\$5,752,455.06	0.658%
	151-180 DAYS DELINQUENT	8.13%	324	\$4,211,564.03	0.485%	8.53%	279	\$4,060,353.57	0.465%
	> 180 DAYS DELINQUENT	8.17%	281	\$4,117,972.96	0.474%	8.14%	334	\$4,679,067.47	0.535%
	FORBEARANCE	7.70%	1,618	\$23,073,644.38	2.655%	8.02%	1,726	\$26,185,542.22	2.996%
	<b>TOTAL</b>			<b>75,490</b>	<b>\$869,011,389.18</b>	<b>100.00%</b>		<b>75,778</b>	<b>\$873,907,031.47</b>

\* Percentages may not total 100% due to rounding

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

	<u>9/30/2013</u>	<u>8/31/2013</u>
Pool Balance	\$895,198,768.30	\$899,337,494.98
Total # Loans	75,490	75,778
Total # Borrowers	57,713	57,935
Weighted Average Coupon	7.14%	7.15%
Weighted Average Remaining Term	180.18	180.26
Percent of Pool - Cosigned	74%	74%
Percent of Pool - Non Cosigned	26%	26%
Borrower Interest Accrued for Period	\$5,035,141.10	\$5,241,384.00
Outstanding Borrower Interest Accrued	\$31,256,733.36	\$30,518,016.23
Gross Principal Realized Loss - Periodic	\$1,246,639.42	\$1,661,524.19
Gross Principal Realized Loss - Cumulative	\$38,848,508.10	\$37,601,868.68
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	\$179,924.15	\$101,592.85
Recoveries on Realized Losses - Cumulative	\$1,948,254.72	\$1,768,330.57
Net Losses - Periodic	\$1,066,715.27	\$1,559,931.34
Net Losses - Cumulative	\$36,900,253.38	\$35,833,538.11
Cumulative Gross Defaults	\$38,848,508.10	\$37,601,868.68
Change in Gross Defaults	\$1,246,639.42	\$1,661,524.19
Non-Cash Principal Activity - Capitalized Interest	\$728,877.94	\$643,085.93
Since Issued Constant Prepayment Rate (CPR)	3.07%	3.10%
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	6.96%	66,664	\$ 749,295,723.91	86.224%
- Career Training	10.30%	1,870	\$ 18,275,815.98	2.103%
- Law Loans	10.05%	1,850	\$ 24,884,740.70	2.864%
- Med Loans	9.93%	826	\$ 12,101,296.33	1.393%
- MBA Loans	5.84%	278	\$ 4,234,465.80	0.487%
- Direct to Consumer	6.87%	3,582	\$ 56,845,551.55	6.541%
- Private Credit Consolidation	0.00%	0.00	\$ 0.00	0.000%
- Other Loans	5.02%	420	\$ 3,373,794.91	0.388%
<b>Total</b>	<b>7.14%</b>	<b>75,490</b>	<b>\$ 869,011,389.18</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$1,961,684.01	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$76,394,909.69	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$5,980,614.33	
Prime Indexed Loans -- Annual Reset			\$3,837,399.51	
T-Bill Indexed Loans			\$791,277.34	
Fixed Rate Loans			\$3,956.42	
LIBOR Indexed Loans			\$806,228,927.00	

\* 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	09/16/2013	\$ 667,068,984.73
ii	Asset Balance	09/30/2013	\$897,694,773.30
iii	Specified Overcollateralization Amount		\$269,308,431.99
iv	Specified Overcollateralization Percentage		30.00%
v	<b>Principal Distribution Amount</b>		<b>\$38,682,643.42</b>



VII. 2011-B Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 8,030,806.11
A Primary Servicing Fees-Current Month plus any Unpaid	\$ 530,700.01	\$ 7,500,106.10
B Administration Fee plus any Unpaid	\$ 6,667.00	\$ 7,493,439.10
C Class A Noteholders Interest Distribution Amount	\$ 1,381,217.62	\$ 6,112,221.48
D Principal Distribution Amount	\$ 6,112,221.48	\$ 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	\$242,068,984.73	\$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	9/16/2013	9/15/2013	9/16/2013
Accrual Period End	10/15/2013	10/15/2013	10/15/2013
Daycount Fraction	0.08055556	0.08333333	0.08055556
Interest Rate*	1.03230%	3.74000%	2.43230%
Accrued Interest Factor	0.000831575	0.003116667	0.001959353
Current Interest Due	\$201,298.52	\$935,000.00	\$244,919.10
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Total Interest Due	\$201,298.52	\$935,000.00	\$244,919.10
Interest Paid	\$201,298.52	\$935,000.00	\$244,919.10
Interest Shortfall	\$-	\$-	\$-
Principal Paid	\$6,112,221.48	\$-	\$-
Ending Principal Balance	\$235,956,763.25	\$300,000,000.00	\$125,000,000.00
Paydown Factor	0.015280554	0.000000000	0.000000000
Ending Balance Factor	0.589891908	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>.