

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

**Distribution Date 11/16/2015**

**Collection Period 10/01/2015 - 10/31/2015**

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	09/30/2015	10/31/2015
Principal Balance	\$ 935,606,372.90	\$ 751,198,715.01	\$ 744,718,630.50
Interest to be Capitalized Balance	56,170,961.72	8,859,237.89	8,879,132.15
Pool Balance	<u>\$ 991,777,334.62</u>	<u>\$ 760,057,952.90</u>	<u>\$ 753,597,762.65</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>\$ 762,553,957.90</b>	<b>\$ 756,093,767.65</b>
Weighted Average Coupon (WAC)	7.46%	6.87%	6.84%
Weighted Average Remaining Term	188.30	181.82	181.67
Number of Loans	85,279	65,024	64,558
Number of Borrowers	66,192	49,620	49,263
Pool Factor		0.766359470	0.759845720
Since Issued Constant Prepayment Rate		3.26%	3.29%

B Debt Securities	Cusip/Isin	10/15/2015	11/16/2015
A1	83149UAA9	\$68,146,733.28	\$60,183,620.30
A2	83149UAB7	\$300,000,000.00	\$300,000,000.00
A3	83149UAC5	\$125,000,000.00	\$125,000,000.00

C Account Balances	10/15/2015	11/16/2015
Reserve Account Balance	\$ 2,496,005.00	\$ 2,496,005.00
Cash Capitalization Account Balance	\$ -	\$ -

D Asset / Liability	10/15/2015	11/16/2015
Parity Ratio	154.63%	155.84%
Initial Asset Balance	\$1,002,717,897.00	\$1,002,717,897.00
Specified Overcollateralization Amount	\$228,766,187.37	\$226,828,130.30
Actual Overcollateralization Amount	\$269,407,224.62	\$270,910,147.35

II. 2011-B Trust Activity 10/01/2015 through 10/31/2015

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	6,157,963.97
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	(271.42)
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 6,157,692.55</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,293,920.61
	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>\$ 3,293,920.61</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 265,388.82</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 712.86</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>\$ 9,717,714.84</b>
<b>P</b>	Non-Cash Principal Activity During Collection Period	\$(322,391.96)
<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

		10/31/2015				09/30/2015			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	7.64%	790	\$7,888,500.64	1.059%	7.78%	833	\$8,083,799.78	1.076%
	GRACE	7.47%	603	\$6,226,258.98	0.836%	7.32%	582	\$6,241,644.18	0.831%
	DEFERMENT	7.70%	6,167	\$79,829,672.06	10.719%	7.66%	6,330	\$82,530,965.86	10.987%
REPAYMENT:	CURRENT	6.61%	52,631	\$588,029,215.46	78.960%	6.64%	52,677	\$588,534,743.28	78.346%
	31-60 DAYS DELINQUENT	7.43%	879	\$12,391,963.01	1.664%	7.59%	1,040	\$14,557,150.63	1.938%
	61-90 DAYS DELINQUENT	7.99%	584	\$8,370,456.37	1.124%	7.98%	634	\$8,899,762.58	1.185%
	91-120 DAYS DELINQUENT	8.45%	457	\$6,418,190.86	0.862%	8.16%	566	\$8,339,102.31	1.110%
	121-150 DAYS DELINQUENT	8.39%	447	\$6,529,507.73	0.877%	8.96%	350	\$5,132,203.36	0.683%
	151-180 DAYS DELINQUENT	8.40%	231	\$3,225,730.53	0.433%	8.56%	269	\$4,174,035.93	0.556%
	> 180 DAYS DELINQUENT	8.85%	296	\$4,434,924.09	0.596%	8.54%	243	\$3,370,577.45	0.449%
	FORBEARANCE	6.90%	1,473	\$21,374,210.77	2.870%	7.05%	1,500	\$21,334,729.65	2.840%
<b>TOTAL</b>			<b>64,558</b>	<b>\$744,718,630.50</b>	<b>100.00%</b>		<b>65,024</b>	<b>\$751,198,715.01</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>10/31/2015</u>	<u>9/30/2015</u>
Pool Balance	\$753,597,762.65	\$760,057,952.90
Total # Loans	64,558	65,024
Total # Borrowers	49,263	49,620
Weighted Average Coupon	6.84%	6.87%
Weighted Average Remaining Term	181.67	181.82
Percent of Pool - Cosigned	75%	75%
Percent of Pool - Non Cosigned	25%	25%
Borrower Interest Accrued for Period	\$4,292,725.03	\$4,210,558.49
Outstanding Borrower Interest Accrued	\$14,215,012.30	\$14,287,229.14
Gross Principal Realized Loss - Periodic	\$1,229,277.46	\$1,682,617.98
Gross Principal Realized Loss - Cumulative	\$75,650,339.20	\$74,421,061.74
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	\$265,388.82	\$201,064.02
Recoveries on Realized Losses - Cumulative	\$6,250,715.82	\$5,985,327.00
Net Losses - Periodic	\$963,888.64	\$1,481,553.96
Net Losses - Cumulative	\$69,399,623.38	\$68,435,734.74
Cumulative Gross Defaults	\$75,650,339.20	\$74,421,061.74
Change in Gross Defaults	\$1,229,277.46	\$1,682,617.98
Non-Cash Principal Activity - Capitalized Interest	\$930,274.72	\$878,764.92
Since Issued Constant Prepayment Rate (CPR)	3.29%	3.26%
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	6.68%	57,521	\$ 649,991,416.82	87.280%
- Career Training	10.04%	1,288	\$ 11,641,097.44	1.563%
- Law Loans	9.82%	1,498	\$ 19,212,589.58	2.580%
- Med Loans	9.89%	654	\$ 10,173,180.54	1.366%
- MBA Loans	5.50%	206	\$ 2,958,558.60	0.397%
- Direct to Consumer	6.63%	3,058	\$ 47,976,721.75	6.442%
- Private Credit Consolidation	0.00%	0.00	\$ 0.00	0.000%
- Other Loans	5.02%	333	\$ 2,765,065.77	0.371%
<b>Total</b>	<b>6.84%</b>	<b>64,558</b>	<b>\$ 744,718,630.50</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$1,570,337.98	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$63,287,715.53	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$4,744,772.96	
Prime Indexed Loans -- Annual Reset			\$3,142,122.86	
T-Bill Indexed Loans			\$505,892.27	
Fixed Rate Loans			\$106,921.47	
LIBOR Indexed Loans			\$680,239,999.58	

\* 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	10/15/2015	\$ 493,146,733.28
ii	Asset Balance	10/31/2015	\$756,093,767.65
iii	Specified Overcollateralization Amount		\$226,828,130.30
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>		\$ 9,717,714.84
A Trustee Fees	\$ 0.00	\$ 9,717,714.84
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 477,838.69	\$ 9,239,876.15
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 9,233,209.15
D Class A Noteholders Interest Distribution Amount	\$ 1,270,096.17	\$ 7,963,112.98
E Principal Distribution Amount	\$ 0.00	\$ 7,963,112.98
F Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 7,963,112.98
G Unpaid Expenses of the Trustees	\$ 0.00	\$ 7,963,112.98
H Carryover Servicing Fees	\$ 0.00	\$ 7,963,112.98
I Additional Principal Distribution Amount	\$ 7,963,112.98	\$ 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	\$68,146,733.28	\$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	10/15/2015	10/15/2015	10/15/2015
Accrual Period End	11/16/2015	11/15/2015	11/16/2015
Daycount Fraction	0.08888889	0.08333333	0.08888889
Interest Rate*	1.04575%	3.74000%	2.44575%
Accrued Interest Factor	0.000929555	0.003116667	0.002174000
Current Interest Due	\$63,346.17	\$935,000.00	\$271,750.00
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Total Interest Due	\$63,346.17	\$935,000.00	\$271,750.00
Interest Paid	\$63,346.17	\$935,000.00	\$271,750.00
Interest Shortfall	\$-	\$-	\$-
Principal Paid	\$7,963,112.98	\$-	\$-
Ending Principal Balance	\$60,183,620.30	\$300,000,000.00	\$125,000,000.00
Paydown Factor	0.019907782	0.000000000	0.000000000
Ending Balance Factor	0.150459051	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>.