

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

**Distribution Date 01/15/2013**

**Collection Period 12/01/2012 - 12/31/2012**

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	11/30/2012	12/31/2012
Principal Balance		\$ 935,606,372.90	\$ 913,945,648.96	\$ 909,843,135.08
Interest to be Capitalized Balance		56,170,961.72	31,536,437.32	30,743,055.53
Pool Balance		<u>\$ 991,777,334.62</u>	<u>\$ 945,482,086.28</u>	<u>\$ 940,586,190.61</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>\$ 947,978,091.28</b>	<b>\$ 943,082,195.61</b>
Weighted Average Coupon (WAC)		7.46%	7.34%	7.32%
Weighted Average Remaining Term		188.30	182.61	182.44
Number of Loans		85,279	79,595	79,216
Number of Borrowers		66,192	60,901	60,597
Pool Factor			0.953320925	0.948384438
Since Issued Constant Prepayment Rate			2.90%	2.93%

  

B Debt Securities		12/17/2012	01/15/2013
A1	83149UAA9	\$300,642,922.54	\$294,450,198.27
A2	83149UAB7	\$300,000,000.00	\$300,000,000.00
A3	83149UAC5	\$125,000,000.00	\$125,000,000.00

  

C Account Balances		12/17/2012	01/15/2013
Reserve Account Balance		\$ 2,496,005.00	\$ 2,496,005.00
Cash Capitalization Account Balance		\$ -	\$ -

  

D Asset / Liability		12/17/2012	01/15/2013
Parity Ratio		130.64%	131.08%
Initial Asset Balance		\$1,002,717,897.00	\$1,002,717,897.00
Specified Overcollateralization Amount		\$284,393,427.38	\$282,924,658.68
Actual Overcollateralization Amount		\$222,335,168.74	\$223,631,997.34

II. 2011-B Trust Activity 12/01/2012 through 12/31/2012

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	4,509,482.98
	Consolidation Activity Principal	226,471.04
	Seller Principal Reimbursement	27,033.52
	Servicer Principal Reimbursement	28.62
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 4,763,016.16</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,329,459.87
	Consolidation Activity Interest	1,166.23
	Seller Interest Reimbursement	1,078.97
	Servicer Interest Reimbursement	0.89
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 3,331,705.96</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 47,807.89</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 541.66</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>\$ 40,191.12</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>\$ 8,183,262.79</b>
<b>P</b>	Non-Cash Principal Activity During Collection Period	\$ 660,502.28
<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

		12/31/2012				11/30/2012			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	7.44%	7,786	\$76,649,834.17	8.425%	7.45%	8,505	\$83,136,232.98	9.096%
	GRACE	8.04%	3,289	\$36,169,680.87	3.975%	7.96%	3,039	\$35,516,824.93	3.886%
	DEFERMENT	7.57%	7,542	\$90,673,511.86	9.966%	7.55%	8,005	\$95,228,187.53	10.419%
REPAYMENT:	CURRENT	7.10%	54,646	\$624,615,712.62	68.651%	7.14%	54,378	\$621,856,605.43	68.041%
	31-60 DAYS DELINQUENT	7.96%	1,489	\$18,797,758.72	2.066%	8.12%	1,358	\$16,516,555.11	1.807%
	61-90 DAYS DELINQUENT	7.99%	662	\$8,240,393.44	0.906%	7.80%	787	\$10,631,346.35	1.163%
	91-120 DAYS DELINQUENT	8.07%	603	\$8,474,866.50	0.931%	8.44%	419	\$5,828,609.51	0.638%
	121-150 DAYS DELINQUENT	8.49%	445	\$5,934,026.39	0.652%	8.66%	546	\$7,241,263.18	0.792%
	151-180 DAYS DELINQUENT	8.80%	441	\$5,863,640.71	0.644%	8.48%	391	\$5,637,829.78	0.617%
	> 180 DAYS DELINQUENT	8.46%	351	\$5,096,546.01	0.560%	8.59%	264	\$3,774,540.92	0.413%
	FORBEARANCE	8.06%	1,962	\$29,327,163.79	3.223%	8.04%	1,903	\$28,577,653.24	3.127%
<b>TOTAL</b>			<b>79,216</b>	<b>\$909,843,135.08</b>	<b>100.00%</b>		<b>79,595</b>	<b>\$913,945,648.96</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>12/31/2012</u>	<u>11/30/2012</u>
Pool Balance	\$940,586,190.61	\$945,482,086.28
Total # Loans	79,216	79,595
Total # Borrowers	60,597	60,901
Weighted Average Coupon	7.32%	7.34%
Weighted Average Remaining Term	182.44	182.61
Percent of Pool - Cosigned	74%	74%
Percent of Pool - Non Cosigned	26%	26%
Borrower Interest Accrued for Period	\$5,595,203.66	\$5,434,716.42
Outstanding Borrower Interest Accrued	\$35,584,395.04	\$36,004,486.01
Gross Principal Realized Loss - Periodic	\$1,910,849.40	\$2,141,358.84
Gross Principal Realized Loss - Cumulative	\$22,593,616.45	\$20,682,767.05
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	\$47,807.89	\$87,741.27
Recoveries on Realized Losses - Cumulative	\$873,152.16	\$825,344.27
Net Losses - Periodic	\$1,863,041.51	\$2,053,617.57
Net Losses - Cumulative	\$21,720,464.29	\$19,857,422.78
Cumulative Gross Defaults	\$22,593,616.45	\$20,682,767.05
Change in Gross Defaults	\$1,910,849.40	\$2,141,358.84
Non-Cash Principal Activity - Capitalized Interest	\$2,529,190.30	\$13,851,676.89
Since Issued Constant Prepayment Rate (CPR)	2.93%	2.90%
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	7.15%	69,770	\$ 781,511,727.68	85.895%
- Career Training	10.33%	2,064	\$ 21,337,151.45	2.345%
- Law Loans	10.10%	1,973	\$ 26,867,594.62	2.953%
- Med Loans	9.84%	869	\$ 11,524,802.22	1.267%
- MBA Loans	5.92%	310	\$ 4,866,298.42	0.535%
- Direct to Consumer	6.92%	3,771	\$ 60,074,475.75	6.603%
- Private Credit Consolidation	0.00%	0.00	\$ 0.00	0.000%
- Other Loans	5.04%	459	\$ 3,661,084.94	0.402%
<b>Total</b>	<b>7.32%</b>	<b>79,216</b>	<b>\$ 909,843,135.08</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$2,134,032.37	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$80,814,052.20	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$6,508,648.03	
Prime Indexed Loans -- Annual Reset			\$4,273,944.53	
T-Bill Indexed Loans			\$873,092.62	
Fixed Rate Loans			\$1,590,578.34	
LIBOR Indexed Loans			\$844,391,842.52	

\* 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	12/17/2012	\$ 725,642,922.54
ii	Asset Balance	12/31/2012	\$943,082,195.61
iii	Specified Overcollateralization Amount		\$282,924,658.68
iv	Specified Overcollateralization Percentage		30.00%
v	<b>Principal Distribution Amount</b>		<b>\$65,485,385.61</b>



VII. 2011-B Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 8,183,262.79
A Primary Servicing Fees-Current Month plus any Unpaid	\$ 544,790.41	\$ 7,638,472.38
B Administration Fee plus any Unpaid	\$ 6,667.00	\$ 7,631,805.38
C Class A Noteholders Interest Distribution Amount	\$ 1,439,081.11	\$ 6,192,724.27
D Principal Distribution Amount	\$ 6,192,724.27	\$ 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	\$300,642,922.54	\$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	12/17/2012	12/15/2012	12/17/2012
Accrual Period End	1/15/2013	1/15/2013	1/15/2013
Daycount Fraction	0.08055556	0.08333333	0.08055556
Interest Rate*	1.05900%	3.74000%	2.45900%
Accrued Interest Factor	0.000853083	0.003116667	0.001980861
Current Interest Due	\$256,473.47	\$935,000.00	\$247,607.64
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Total Interest Due	\$256,473.47	\$935,000.00	\$247,607.64
Interest Paid	\$256,473.47	\$935,000.00	\$247,607.64
Interest Shortfall	\$-	\$-	\$-
Principal Paid	\$6,192,724.27	\$-	\$-
Ending Principal Balance	\$294,450,198.27	\$300,000,000.00	\$125,000,000.00
Paydown Factor	0.015481811	0.000000000	0.000000000
Ending Balance Factor	0.736125496	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>.