

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

**Distribution Date 01/15/2015**

**Collection Period 12/01/2014 - 12/31/2014**

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	11/30/2014	12/31/2014
Principal Balance		\$ 935,606,372.90	\$ 812,422,334.35	\$ 807,546,923.46
Interest to be Capitalized Balance		56,170,961.72	12,516,981.65	11,559,743.14
Pool Balance		\$ 991,777,334.62	\$ 824,939,316.00	\$ 819,106,666.60
Cash Capitalization Account Balance		1,820,000.00		0.00
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>\$ 827,435,321.00</b>	<b>\$ 821,602,671.60</b>
Weighted Average Coupon (WAC)		7.46%	6.94%	6.93%
Weighted Average Remaining Term		188.30	181.18	181.26
Number of Loans		85,279	69,834	69,426
Number of Borrowers		66,192	53,303	52,981
Pool Factor			0.831778754	0.825897747
Since Issued Constant Prepayment Rate			2.97%	2.98%

  

B Debt Securities		Cusip/Isin	12/15/2014	01/15/2015
A1		83149UAA9	\$144,734,743.38	\$137,443,432.17
A2		83149UAB7	\$300,000,000.00	\$300,000,000.00
A3		83149UAC5	\$125,000,000.00	\$125,000,000.00

  

C Account Balances		12/15/2014	01/15/2015
Reserve Account Balance		\$ 2,496,005.00	\$ 2,496,005.00
Cash Capitalization Account Balance		\$ -	\$ -

  

D Asset / Liability		12/15/2014	01/15/2015
Parity Ratio		145.23%	146.08%
Initial Asset Balance		\$1,002,717,897.00	\$1,002,717,897.00
Specified Overcollateralization Amount		\$248,230,596.30	\$246,480,801.48
Actual Overcollateralization Amount		\$257,700,577.62	\$259,159,239.43

II. 2011-B Trust Activity 12/01/2014 through 12/31/2014

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	5,477,946.58
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	(2,306.75)
	Servicer Principal Reimbursement	3,714.29
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 5,479,354.12</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,439,343.53
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	60.38
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 3,439,403.91</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 205,469.65</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 236.74</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>\$ 9,124,464.42</b>
<b>P</b>	Non-Cash Principal Activity During Collection Period	\$ 603,943.23
<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

		12/31/2014				11/30/2014			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	7.58%	1,569	\$15,764,485.96	1.952%	7.57%	1,631	\$16,312,173.58	2.008%
	GRACE	7.50%	459	\$4,614,614.69	0.571%	7.26%	715	\$7,433,975.76	0.915%
	DEFERMENT	7.69%	7,970	\$103,071,930.78	12.764%	7.69%	8,203	\$105,562,188.95	12.994%
REPAYMENT:	CURRENT	6.69%	54,683	\$619,380,393.42	76.699%	6.71%	54,561	\$618,815,896.32	76.169%
	31-60 DAYS DELINQUENT	7.39%	1,276	\$16,649,537.33	2.062%	7.69%	1,262	\$16,861,340.21	2.075%
	61-90 DAYS DELINQUENT	7.89%	706	\$9,857,227.30	1.221%	7.46%	613	\$8,571,965.43	1.055%
	91-120 DAYS DELINQUENT	8.26%	457	\$6,195,847.44	0.767%	8.27%	503	\$6,875,563.16	0.846%
	121-150 DAYS DELINQUENT	8.54%	421	\$5,869,668.72	0.727%	8.69%	393	\$5,238,060.72	0.645%
	151-180 DAYS DELINQUENT	8.33%	264	\$3,310,582.55	0.410%	8.57%	379	\$4,878,092.07	0.600%
	> 180 DAYS DELINQUENT	8.52%	324	\$4,358,529.75	0.540%	8.02%	227	\$3,175,588.81	0.391%
	FORBEARANCE	6.97%	1,297	\$18,474,105.52	2.288%	6.89%	1,347	\$18,697,489.34	2.301%
<b>TOTAL</b>			<b>69,426</b>	<b>\$807,546,923.46</b>	<b>100.00%</b>		<b>69,834</b>	<b>\$812,422,334.35</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>12/31/2014</u>	<u>11/30/2014</u>
Pool Balance	\$819,106,666.60	\$824,939,316.00
Total # Loans	69,426	69,834
Total # Borrowers	52,981	53,303
Weighted Average Coupon	6.93%	6.94%
Weighted Average Remaining Term	181.26	181.18
Percent of Pool - Cosigned	74%	74%
Percent of Pool - Non Cosigned	26%	26%
Borrower Interest Accrued for Period	\$4,702,521.18	\$4,581,167.73
Outstanding Borrower Interest Accrued	\$17,089,806.44	\$18,019,496.72
Gross Principal Realized Loss - Periodic	\$1,445,935.19	\$1,452,479.24
Gross Principal Realized Loss - Cumulative	\$60,623,767.37	\$59,177,832.18
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	\$205,469.65	\$162,892.41
Recoveries on Realized Losses - Cumulative	\$4,258,673.19	\$4,053,203.54
Net Losses - Periodic	\$1,240,465.54	\$1,289,586.83
Net Losses - Cumulative	\$56,365,094.18	\$55,124,628.64
Cumulative Gross Defaults	\$60,623,767.37	\$59,177,832.18
Change in Gross Defaults	\$1,445,935.19	\$1,452,479.24
Non-Cash Principal Activity - Capitalized Interest	\$2,037,416.58	\$3,170,204.23
Since Issued Constant Prepayment Rate (CPR)	2.98%	2.97%
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	6.76%	61,678	\$ 702,489,213.33	86.991%
- Career Training	10.18%	1,509	\$ 13,915,279.11	1.723%
- Law Loans	9.80%	1,644	\$ 21,542,523.27	2.668%
- Med Loans	9.91%	736	\$ 11,573,451.18	1.433%
- MBA Loans	5.76%	234	\$ 3,388,254.52	0.420%
- Direct to Consumer	6.68%	3,260	\$ 51,701,997.16	6.402%
- Private Credit Consolidation	0.00%	0.00	\$ 0.00	0.000%
- Other Loans	5.02%	365	\$ 2,936,204.89	0.364%
<b>Total</b>	<b>6.93%</b>	<b>69,426</b>	<b>\$ 807,546,923.46</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$1,657,677.25	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$68,792,479.24	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$5,267,658.38	
Prime Indexed Loans -- Annual Reset			\$3,351,475.82	
T-Bill Indexed Loans			\$567,326.80	
Fixed Rate Loans			\$124,441.54	
LIBOR Indexed Loans			\$739,345,607.57	

\* 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	12/15/2014	\$ 569,734,743.38
ii	Asset Balance	12/31/2014	\$821,602,671.60
iii	Specified Overcollateralization Amount		\$246,480,801.48
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>		\$ 9,124,464.42
A Trustee Fees	\$ 0.00	\$ 9,124,464.42
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 506,011.65	\$ 8,618,452.77
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 8,611,785.77
D Class A Noteholders Interest Distribution Amount	\$ 1,320,474.56	\$ 7,291,311.21
E Principal Distribution Amount	\$ 0.00	\$ 7,291,311.21
F Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 7,291,311.21
G Unpaid Expenses of the Trustees	\$ 0.00	\$ 7,291,311.21
H Carryover Servicing Fees	\$ 0.00	\$ 7,291,311.21
I Additional Principal Distribution Amount	\$ 7,291,311.21	\$ 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	\$144,734,743.38	\$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	12/15/2014	12/15/2014	12/15/2014
Accrual Period End	1/15/2015	1/15/2015	1/15/2015
Daycount Fraction	0.08611111	0.08333333	0.08611111
Interest Rate*	1.01080%	3.74000%	2.41080%
Accrued Interest Factor	0.000870411	0.003116667	0.002075967
Current Interest Due	\$125,978.73	\$935,000.00	\$259,495.83
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Total Interest Due	\$125,978.73	\$935,000.00	\$259,495.83
Interest Paid	\$125,978.73	\$935,000.00	\$259,495.83
Interest Shortfall	\$-	\$-	\$-
Principal Paid	\$7,291,311.21	\$-	\$-
Ending Principal Balance	\$137,443,432.17	\$300,000,000.00	\$125,000,000.00
Paydown Factor	0.018228278	0.000000000	0.000000000
Ending Balance Factor	0.343608580	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>.