

SLM Student Loan Trust 2011-2
Monthly Servicing Report

Distribution Date 10/25/2021

Collection Period 09/01/2021 - 09/30/2021

Navient Funding, LLC - *Depositor*

Navient Solutions - *Master Servicer and Administrator*

Deutsche Bank National Trust Company - *Indenture Trustee*

Deutsche Bank Trust Company Americas - *Eligible Lender Trustee*

Navient Funding - *Excess Distribution Certificateholder*

I. Deal Parameters

| A Student Loan Portfolio Characteristics | 05/26/2011 | 08/31/2021 | 09/30/2021 |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 752,435,249.40 | \$ 234,579,204.10 | \$ 232,260,594.30 |
| Interest to be Capitalized Balance | 8,054,313.32 | 1,140,433.61 | 1,087,868.48 |
| Pool Balance | <u>\$ 760,489,562.72</u> | <u>\$ 235,719,637.71</u> | <u>\$ 233,348,462.78</u> |
| Capitalized Interest Account Balance | \$ 71,500,000.00 | \$ - | \$ - |
| Specified Reserve Account Balance | <u>1,933,490.00</u> | <u>- N/A -</u> | <u>- N/A -</u> |
| Adjusted Pool ⁽¹⁾ | \$ 833,923,052.72 | \$ 235,719,637.71 | \$ 233,348,462.78 |
| Weighted Average Coupon (WAC) | 5.65% | 5.79% | 5.79% |
| Number of Loans | 61,067 | 15,724 | 15,495 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 252,923.32 | \$ 251,908.67 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 235,466,714.39 | \$ 233,096,554.11 |
| Pool Factor | | 0.304785178 | 0.301719252 |
| Since Issued Constant Prepayment Rate | | 4.05% | 4.03% |

⁽¹⁾ The Specified Reserve Account balance is included in the Adjusted Pool until the Pool Balance is less than or equal to 40% of the original pool.

| B Debt Securities | Cusip/Isin | 09/27/2021 | 10/25/2021 |
|--------------------------|-------------------|-------------------|-------------------|
| A1 | 78446JAA4 | \$ 4,719,637.71 | \$ 2,348,462.78 |
| A2 | 78446JAB2 | \$ 175,000,000.00 | \$ 175,000,000.00 |
| B | 78446JAC0 | \$ 24,000,000.00 | \$ 24,000,000.00 |

| C Account Balances | 09/27/2021 | 10/25/2021 |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 1,160,094.00 | \$ 1,160,094.00 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 519,849.73 | \$ 1,018,147.12 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 09/27/2021 | 10/25/2021 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 235,719,637.71 | \$ 233,348,462.78 |
| Total Notes | \$ 203,719,637.71 | \$ 201,348,462.78 |
| Difference | \$ 32,000,000.00 | \$ 32,000,000.00 |
| Parity Ratio | 1.15708 | 1.15893 |

II. Trust Activity 09/01/2021 through 09/30/2021

| | | |
|----------|---|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 1,603,972.66 |
| | Guarantor Principal | 395,929.88 |
| | Consolidation Activity Principal | 906,295.26 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | (165.66) |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 2,906,032.14 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 521,536.06 |
| | Guarantor Interest | 47,420.44 |
| | Consolidation Activity Interest | 10,860.56 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 0.00 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 8,208.61 |
| | Total Interest Receipts | \$ 588,025.67 |
| C | Reserves in Excess of Requirement | \$ - |
| D | Investment Income | \$ 100.15 |
| E | Funds Borrowed from Next Collection Period | \$ - |
| F | Funds Repaid from Prior Collection Period | \$ - |
| G | Loan Sale or Purchase Proceeds | \$ - |
| H | Initial Deposits to Collection Account | \$ - |
| I | Excess Transferred from Other Accounts | \$ - |
| J | Other Deposits | \$ - |
| K | Funds Released from Capitalized Interest Account | \$ - |
| L | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$ - |
| | Consolidation Loan Rebate Fees to Dept. of Education | \$(209,641.79) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| | Funds Allocated to the Floor Income Rebate Account | \$(498,297.39) |
| M | AVAILABLE FUNDS | \$ 2,786,218.78 |
| N | Non-Cash Principal Activity During Collection Period | \$(587,422.34) |
| O | Non-Reimbursable Losses During Collection Period | \$ 9,353.47 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2011-2 Portfolio Characteristics

| | | 09/30/2021 | | | | 08/31/2021 | | | |
|--------------|------------------------|----------------|---------------|-------------------------|----------------|----------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 5.97% | 566 | \$10,511,028.34 | 4.526% | 5.91% | 578 | \$10,711,593.15 | 4.566% |
| REPAYMENT: | CURRENT | 5.68% | 13,233 | \$179,925,836.42 | 77.467% | 5.67% | 13,498 | \$183,495,056.67 | 78.223% |
| | 31-60 DAYS DELINQUENT | 6.49% | 204 | \$4,529,591.03 | 1.950% | 6.00% | 176 | \$3,822,927.47 | 1.630% |
| | 61-90 DAYS DELINQUENT | 6.06% | 94 | \$2,579,342.57 | 1.111% | 6.19% | 115 | \$3,368,707.45 | 1.436% |
| | 91-120 DAYS DELINQUENT | 5.90% | 54 | \$1,498,573.80 | 0.645% | 6.37% | 55 | \$1,610,709.54 | 0.687% |
| | > 120 DAYS DELINQUENT | 6.40% | 168 | \$4,339,934.76 | 1.869% | 6.48% | 151 | \$3,685,563.21 | 1.571% |
| | FORBEARANCE | 6.20% | 1,118 | \$28,001,659.67 | 12.056% | 6.31% | 1,097 | \$27,098,165.83 | 11.552% |
| | CLAIMS IN PROCESS | 6.19% | 58 | \$874,627.71 | 0.377% | 6.16% | 54 | \$786,480.78 | 0.335% |
| TOTAL | | | 15,495 | \$232,260,594.30 | 100.00% | | 15,724 | \$234,579,204.10 | 100.00% |

* Percentages may not total 100% due to rounding

IV. 2011-2 Portfolio Characteristics (cont'd)

| | 09/30/2021 | 08/31/2021 |
|--|------------------|------------------|
| Pool Balance | \$233,348,462.78 | \$235,719,637.71 |
| Outstanding Borrower Accrued Interest | \$7,191,552.78 | \$7,320,173.58 |
| Borrower Accrued Interest to be Capitalized | \$1,087,868.48 | \$1,140,433.61 |
| Borrower Accrued Interest >30 Days Delinquent | \$503,319.24 | \$502,487.47 |
| Total # Loans | 15,495 | 15,724 |
| Total # Borrowers | 8,607 | 8,739 |
| Weighted Average Coupon | 5.79% | 5.79% |
| Weighted Average Remaining Term | 177.61 | 177.01 |
| Non-Reimbursable Losses | \$9,353.47 | \$1,934.17 |
| Cumulative Non-Reimbursable Losses | \$2,658,179.13 | \$2,648,825.66 |
| Since Issued Constant Prepayment Rate (CPR) | 4.03% | 4.05% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$- |
| Cumulative Rejected Claim Repurchases | \$16,748.86 | \$16,748.86 |
| Unpaid Primary Servicing Fees | \$- | \$- |
| Unpaid Administration Fees | \$- | \$- |
| Unpaid Carryover Servicing Fees | \$- | \$- |
| Note Principal Shortfall | \$- | \$- |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Non-Cash Principal Activity - Capitalized Interest | \$596,895.50 | \$517,777.82 |
| Borrower Interest Accrued | \$1,043,574.03 | \$1,088,813.70 |
| Interest Subsidy Payments Accrued | \$41,473.82 | \$43,717.89 |
| Special Allowance Payments Accrued | \$9,708.45 | \$10,001.70 |

V. 2011-2 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 0.00% | 0 | - | 0.000% |
| | - GSL - Unsubsidized | 0.00% | 0 | - | 0.000% |
| | - PLUS ⁽²⁾ Loans | 0.00% | 0 | - | 0.000% |
| | - SLS ⁽³⁾ Loans | 0.00% | 0 | - | 0.000% |
| | - Consolidation Loans | 5.79% | 15,495 | 232,260,594.30 | 100.000% |
| | Total | 5.79% | 15,495 | \$ 232,260,594.30 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 0.00% | 0 | - | 0.000% |
| | - Two Year | 0.00% | 0 | - | 0.000% |
| | - Technical | 0.00% | 0 | - | 0.000% |
| | - Other | 5.79% | 15,495 | 232,260,594.30 | 100.000% |
| | Total | 5.79% | 15,495 | \$ 232,260,594.30 | 100.000% |

*Percentages may not total 100% due to rounding.

⁽¹⁾ Guaranteed Stafford Loan

⁽²⁾ Parent Loans for Undergraduate Students

⁽³⁾ Supplemental Loans to Students. The Unsubsidized Stafford Loan program replaced the SLS program on July 1, 1994.

VI. 2011-2 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|---|-----------------|----------------------------|
| Total Available Funds | | \$ 2,786,218.78 |
| A Trustee Fees | \$ - | \$ 2,786,218.78 |
| B Primary Servicing Fee | \$ 48,938.40 | \$ 2,737,280.38 |
| C Administration Fee | \$ 6,667.00 | \$ 2,730,613.38 |
| D Class A Noteholders' Interest Distribution Amount | \$ 177,557.08 | \$ 2,553,056.30 |
| E Class B Noteholders' Interest Distribution Amount | \$ 18,405.33 | \$ 2,534,650.97 |
| F Reserve Account Reinstatement | \$ - | \$ 2,534,650.97 |
| G Class A Noteholders' Principal Distribution Amount | \$ 2,371,174.93 | \$ 163,476.04 |
| H Class B Noteholders' Principal Distribution Amount | \$ - | \$ 163,476.04 |
| I Unpaid Expenses of The Trustees | \$ - | \$ 163,476.04 |
| J Carryover Servicing Fee | \$ - | \$ 163,476.04 |
| K Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 163,476.04 |
| L Excess Distribution Certificateholder | \$ 163,476.04 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 232,260,594.30 |
| B Interest to be Capitalized | \$ 1,087,868.48 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 1,160,094.00 |
| E Less: Specified Reserve Account Balance | \$(1,160,094.00) |
| F Total | \$ 233,348,462.78 |
| G Class A Notes Outstanding (after application of available funds) | \$ 177,348,462.78 |
| H Insolvency Event or Event of Default Under Indenture | N |
| I Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (G>F or H=Y) | N |

VII. 2011-2 Distributions

Distribution Amounts

| | A1 | A2 | B |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 78446JAA4 | 78446JAB2 | 78446JAC0 |
| Beginning Balance | \$4,719,637.71 | \$175,000,000.00 | \$24,000,000.00 |
| Index | LIBOR | LIBOR | LIBOR |
| Spread/Fixed Rate | 0.60% | 1.20% | 0.90% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 9/27/2021 | 9/27/2021 | 9/27/2021 |
| Accrual Period End | 10/25/2021 | 10/25/2021 | 10/25/2021 |
| Daycount Fraction | 0.07777778 | 0.07777778 | 0.07777778 |
| Interest Rate* | 0.68600% | 1.28600% | 0.98600% |
| Accrued Interest Factor | 0.000533556 | 0.001000222 | 0.000766889 |
| Current Interest Due | \$2,518.19 | \$175,038.89 | \$18,405.33 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- | \$- |
| Total Interest Due | \$2,518.19 | \$175,038.89 | \$18,405.33 |
| Interest Paid | \$2,518.19 | \$175,038.89 | \$18,405.33 |
| Interest Shortfall | \$- | \$- | \$- |
| Principal Paid | \$2,371,174.93 | \$- | \$- |
| Ending Principal Balance | \$2,348,462.78 | \$175,000,000.00 | \$24,000,000.00 |
| Paydown Factor | 0.003812178 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.003775664 | 1.000000000 | 1.000000000 |

* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <https://images.navient.com/investors/data/abrate.txt>.

VIII. 2011-2 Reconciliations

| | | |
|----------|--|------------------------|
| A | Principal Distribution Reconciliation | |
| | Notes Outstanding Principal Balance | \$ 203,719,637.71 |
| | Adjusted Pool Balance | \$ 233,348,462.78 |
| | Overcollateralization Amount | \$ 32,000,000.00 |
| | Principal Distribution Amount | \$ 2,371,174.93 |
| | Principal Distribution Amount Paid | \$ 2,371,174.93 |
| | | |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 1,160,094.00 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | <u>\$ 1,160,094.00</u> |
| | Required Reserve Acct Balance | \$ 1,160,094.00 |
| | Release to Collection Account | \$ - |
| | Ending Reserve Account Balance | \$ 1,160,094.00 |
| | | |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| | | |
| D | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 519,849.73 |
| | Deposits for the Period | \$ 498,297.39 |
| | Release to Collection Account | \$ - |
| | Ending Balance | \$ 1,018,147.12 |
| | | |
| E | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |

IX. 2011-2 Other Characteristics

Principal Balance of All Loans

| | Deferment | Forbearance | Repayment | Grand Total |
|----------------------------------|------------------------|------------------------|-------------------------|-------------------------|
| Subsidized Consolidation Loans | \$4,956,888.57 | \$11,875,533.66 | \$85,014,855.35 | \$101,847,277.58 |
| Unsubsidized Consolidation Loans | \$6,072,684.53 | \$16,964,250.97 | \$108,464,249.70 | \$131,501,185.20 |
| Total | \$11,029,573.10 | \$28,839,784.63 | \$193,479,105.05 | \$233,348,462.78 |

Weighted Average Remaining Term of All Loans

| | Deferment | Forbearance | Repayment | Grand Total |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans | 202 | 205 | 155 | 163 |
| Unsubsidized Consolidation Loans | 241 | 232 | 179 | 189 |
| Total | 224 | 221 | 169 | 178 |

Weighted Average Coupon of All Loans

| | Deferment | Forbearance | Repayment | Grand Total |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans | 5.926% | 6.075% | 5.679% | 5.738% |
| Unsubsidized Consolidation Loans | 6.012% | 6.287% | 5.750% | 5.832% |
| Total | 5.974% | 6.200% | 5.719% | 5.791% |

Weighted Average SAP Margin of All LIBOR Based Loans

| | Deferment | Forbearance | Repayment | Grand Total |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans | 2.351% | 2.304% | 2.421% | 2.404% |
| Unsubsidized Consolidation Loans | 2.343% | 2.264% | 2.391% | 2.372% |
| Total | 2.347% | 2.281% | 2.404% | 2.386% |

Weighted Average SAP Margin of All T-Bill Based Loans

| | Repayment | Grand Total |
|----------------------------------|------------------|--------------------|
| Subsidized Consolidation Loans | 3.100% | 3.100% |
| Unsubsidized Consolidation Loans | 3.100% | 3.100% |
| Total | 3.100% | 3.100% |