

**SLM Student Loan Trust 2011-1**  
**Monthly Servicing Report**

**Distribution Date 03/25/2019**

**Collection Period 02/01/2019 - 02/28/2019**

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**

| <b>A Student Loan Portfolio Characteristics</b> | <b>03/03/2011</b>               | <b>01/31/2019</b>               | <b>02/28/2019</b>               |
|---|---------------------------------|---------------------------------|---------------------------------|
| Principal Balance                               | \$ 752,091,553.60               | \$ 306,618,306.88               | \$ 303,471,937.68               |
| Interest to be Capitalized Balance              | 7,178,868.62                    | 928,369.41                      | 1,017,560.57                    |
| Pool Balance                                    | <u>\$ 759,270,422.22</u>        | <u>\$ 307,546,676.29</u>        | <u>\$ 304,489,498.25</u>        |
| Capitalized Interest Account Balance            | \$ 65,100,000.00                | \$ -                            | \$ -                            |
| Specified Reserve Account Balance               | <u>1,931,510.00</u>             | <u>- N/A -</u>                  | <u>- N/A -</u>                  |
| <b>Adjusted Pool <sup>(1)</sup></b>             | <b><u>\$ 826,301,932.22</u></b> | <b><u>\$ 307,546,676.29</u></b> | <b><u>\$ 304,489,498.25</u></b> |
| Weighted Average Coupon (WAC)                   | 5.64%                           | 5.78%                           | 5.78%                           |
| Number of Loans                                 | 62,997                          | 26,082                          | 25,718                          |
| Aggregate Outstanding Principal Balance - Tbill |                                 | \$ 400,604.14                   | \$ 399,018.18                   |
| Aggregate Outstanding Principal Balance - LIBOR |                                 | \$ 307,146,072.15               | \$ 304,090,480.07               |
| Pool Factor                                     |                                 | 0.398065118                     | 0.394108139                     |
| Since Issued Constant Prepayment Rate           |                                 | 4.74%                           | 4.70%                           |

<sup>(1)</sup> 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>B Debt Securities</b> | <b>Cusip/Isin</b> | <b>02/25/2019</b> | <b>03/25/2019</b> |
|--------------------------|-------------------|-------------------|-------------------|
| A1                       | 83149VAA7         | \$ 52,345,365.25  | \$ 48,866,678.85  |
| A2                       | 83149VAB5         | \$ 200,000,000.00 | \$ 200,000,000.00 |
| B                        | 83149VAC3         | \$ 24,370,000.00  | \$ 24,370,000.00  |

| <b>C Account Balances</b>            | <b>02/25/2019</b> | <b>03/25/2019</b> |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance              | \$ 1,158,906.00   | \$ 1,158,906.00   |
| Capitalized Interest Account Balance | \$ -              | \$ -              |
| Floor Income Rebate Account          | \$ 791,754.61     | \$ 231,780.78     |
| Supplemental Loan Purchase Account   | \$ -              | \$ -              |

| <b>D Asset / Liability</b>                         | <b>02/25/2019</b> | <b>03/25/2019</b> |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 307,546,676.29 | \$ 304,489,498.25 |
| Total Notes  | \$ 276,715,365.25 | \$ 273,236,678.85 |
| Difference   | \$ 30,831,311.04  | \$ 31,252,819.40  |
| Parity Ratio                                       | 1.11142           | 1.11438           |

**II. Trust Activity 02/01/2019 through 02/28/2019**

|          |  |                        |
|----------|--|------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                           |                        |
|          | Borrower Principal   | 2,047,714.34           |
|          | Guarantor Principal  | 364,777.48             |
|          | Consolidation Activity Principal                                 | 957,190.78             |
|          | Seller Principal Reimbursement                                   | -                      |
|          | Servicer Principal Reimbursement                                 | -                      |
|          | Rejected Claim Repurchased Principal                             | -                      |
|          | Other Principal Deposits   | 88,269.61              |
|          | <b>Total Principal Receipts</b>                                  | <b>\$ 3,457,952.21</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                            |                        |
|          | Borrower Interest  | 838,497.94             |
|          | Guarantor Interest   | 29,526.38              |
|          | Consolidation Activity Interest                                  | 27,134.21              |
|          | Special Allowance Payments                                       | 263,477.90             |
|          | Interest Subsidy Payments  | 196,301.12             |
|          | Seller Interest Reimbursement                                    | 0.00                   |
|          | Servicer Interest Reimbursement                                  | 95.95                  |
|          | Rejected Claim Repurchased Interest                              | 0.00                   |
|          | Other Interest Deposits  | 29,274.09              |
|          | <b>Total Interest Receipts</b>                                   | <b>\$ 1,384,307.59</b> |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                         | <b>\$ -</b>            |
| <b>D</b> | <b>Investment Income</b>   | <b>\$ 13,688.68</b>    |
| <b>E</b> | <b>Funds Borrowed from Next Collection Period</b>                | <b>\$ -</b>            |
| <b>F</b> | <b>Funds Repaid from Prior Collection Period</b>                 | <b>\$ -</b>            |
| <b>G</b> | <b>Loan Sale or Purchase Proceeds</b>                            | <b>\$ -</b>            |
| <b>H</b> | <b>Initial Deposits to Collection Account</b>                    | <b>\$ -</b>            |
| <b>I</b> | <b>Excess Transferred from Other Accounts</b>                    | <b>\$ 791,754.61</b>   |
| <b>J</b> | <b>Other Deposits</b>  | <b>\$ -</b>            |
| <b>K</b> | <b>Funds Released from Capitalized Interest Account</b>          | <b>\$ -</b>            |
| <b>L</b> | <b>Less: Funds Previously Remitted:</b>                          |                        |
|          | Servicing Fees to Servicer                                       | \$ -                   |
|          | Consolidation Loan Rebate Fees to Dept. of Education             | \$(269,837.67)         |
|          | Floor Income Rebate Fees to Dept. of Education                   | \$(831,993.06)         |
|          | Funds Allocated to the Floor Income Rebate Account               | \$(231,780.78)         |
| <b>M</b> | <b>AVAILABLE FUNDS</b>   | <b>\$ 4,314,091.58</b> |
| <b>N</b> | Non-Cash Principal Activity During Collection Period             | \$(311,583.01)         |
| <b>O</b> | Non-Reimbursable Losses During Collection Period                 | \$ 7,606.20            |
| <b>P</b> | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 103,103.64          |
| <b>Q</b> | Aggregate Loan Substitutions                                     | \$ -                   |

III. 2011-1 Portfolio Characteristics

|              |                        | 02/28/2019     |               |                         |                | 01/31/2019     |               |                         |                |
|--------------|------------------------|----------------|---------------|-------------------------|----------------|----------------|---------------|-------------------------|----------------|
|              |                        | Wtd Avg Coupon | # Loans       | Principal               | % of Principal | Wtd Avg Coupon | # Loans       | Principal               | % of Principal |
| INTERIM:     | DEFERMENT              | 5.87%          | 941           | \$13,859,951.99         | 4.567%         | 5.83%          | 983           | \$13,759,482.02         | 4.487%         |
| REPAYMENT:   | CURRENT                | 5.66%          | 22,447        | \$240,601,323.28        | 79.283%        | 5.68%          | 22,805        | \$244,743,692.80        | 79.820%        |
|              | 31-60 DAYS DELINQUENT  | 6.51%          | 399           | \$7,930,713.47          | 2.613%         | 6.12%          | 357           | \$6,088,575.26          | 1.986%         |
|              | 61-90 DAYS DELINQUENT  | 6.22%          | 161           | \$2,462,258.50          | 0.811%         | 6.79%          | 157           | \$3,307,148.90          | 1.079%         |
|              | 91-120 DAYS DELINQUENT | 6.91%          | 111           | \$2,503,455.59          | 0.825%         | 6.32%          | 120           | \$2,333,361.37          | 0.761%         |
|              | > 120 DAYS DELINQUENT  | 6.11%          | 293           | \$4,733,509.91          | 1.560%         | 6.11%          | 292           | \$4,613,611.97          | 1.505%         |
|              | FORBEARANCE            | 6.28%          | 1,293         | \$30,202,637.67         | 9.952%         | 6.26%          | 1,286         | \$30,564,745.49         | 9.968%         |
|              | CLAIMS IN PROCESS      | 6.65%          | 73            | \$1,178,087.27          | 0.388%         | 6.35%          | 82            | \$1,207,689.07          | 0.394%         |
| <b>TOTAL</b> |                        |                | <b>25,718</b> | <b>\$303,471,937.68</b> | <b>100.00%</b> |                | <b>26,082</b> | <b>\$306,618,306.88</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

IV. 2011-1 Portfolio Characteristics (cont'd)

|  | 02/28/2019       | 01/31/2019       |
|--|------------------|------------------|
| Pool Balance                                       | \$304,489,498.25 | \$307,546,676.29 |
| Outstanding Borrower Accrued Interest              | \$4,847,742.68   | \$4,814,681.90   |
| Borrower Accrued Interest to be Capitalized        | \$1,017,560.57   | \$928,369.41     |
| Borrower Accrued Interest >30 Days Delinquent      | \$568,670.17     | \$557,820.36     |
| Total # Loans                                      | 25,718           | 26,082           |
| Total # Borrowers                                  | 14,785           | 15,001           |
| Weighted Average Coupon                            | 5.78%            | 5.78%            |
| Weighted Average Remaining Term                    | 172.60           | 172.81           |
| Non-Reimbursable Losses                            | \$7,606.20       | \$8,609.04       |
| Cumulative Non-Reimbursable Losses                 | \$1,989,560.86   | \$1,981,954.66   |
| Since Issued Constant Prepayment Rate (CPR)        | 4.70%            | 4.74%            |
| Loan Substitutions                                 | \$-              | \$-              |
| Cumulative Loan Substitutions                      | \$-              | \$-              |
| Rejected Claim Repurchases                         | \$-              | \$-              |
| Cumulative Rejected Claim Repurchases              | \$21,115.68      | \$21,115.68      |
| Unpaid Primary Servicing Fees                      | \$-              | \$-              |
| Unpaid Administration Fees                         | \$-              | \$-              |
| Unpaid Carryover Servicing Fees                    | \$-              | \$-              |
| Note Principal Shortfall                           | \$1,073,180.60   | \$1,494,688.96   |
| Note Interest Shortfall                            | \$-              | \$-              |
| Unpaid Interest Carryover                          | \$-              | \$-              |
| Non-Cash Principal Activity - Capitalized Interest | \$319,329.19     | \$370,997.58     |
| Borrower Interest Accrued                          | \$1,257,649.67   | \$1,407,552.45   |
| Interest Subsidy Payments Accrued                  | \$56,667.34      | \$63,590.32      |
| Special Allowance Payments Accrued                 | \$91,270.30      | \$103,947.59     |

V. 2011-1 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 0.00%                      | 0             | -                        | 0.000%          |
|   | - GSL - Unsubsidized              | 0.00%                      | 0             | -                        | 0.000%          |
|   | - PLUS <sup>(2)</sup> Loans       | 0.00%                      | 0             | -                        | 0.000%          |
|   | - SLS <sup>(3)</sup> Loans        | 0.00%                      | 0             | -                        | 0.000%          |
|   | - Consolidation Loans             | 5.78%                      | 25,718        | 303,471,937.68           | 100.000%        |
|   | <b>Total</b>                      | <b>5.78%</b>               | <b>25,718</b> | <b>\$ 303,471,937.68</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>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                           | 5.78%                      | 25,718        | 303,471,937.68           | 100.000%        |
|   | <b>Total</b>                      | <b>5.78%</b>               | <b>25,718</b> | <b>\$ 303,471,937.68</b> | <b>100.000%</b> |

\*Percentages may not total 100% due to rounding.

<sup>(1)</sup> Guaranteed Stafford Loan

<sup>(2)</sup> Parent Loans for Undergraduate Students

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

VI. 2011-1 Waterfall for Distributions

|   | Paid            | Remaining<br>Funds Balance |
|---|-----------------|----------------------------|
| <b>Total Available Funds</b>  |                 | <b>\$ 4,314,091.58</b>     |
| A Primary Servicing Fee   | \$ 75,739.90    | \$ 4,238,351.68            |
| B Administration Fee  | \$ 6,667.00     | \$ 4,231,684.68            |
| C Class A Noteholders' Interest Distribution Amount                 | \$ 688,744.99   | \$ 3,542,939.69            |
| D Class B Noteholders' Interest Distribution Amount                 | \$ 64,253.29    | \$ 3,478,686.40            |
| E Reserve Account Reinstatement                                     | \$ -            | \$ 3,478,686.40            |
| F Class A Noteholders' Principal Distribution Amount                | \$ 3,478,686.40 | \$ -                       |
| G Class B Noteholders' Principal Distribution Amount                | \$ -            | \$ -                       |
| H Unpaid Expenses of The Trustees                                   | \$ -            | \$ -                       |
| I Carryover Servicing Fee   | \$ -            | \$ -                       |
| J Remaining Amounts to the Noteholders after the first auction date | \$ -            | \$ -                       |
| K Excess Distribution Certificateholder                             | \$ -            | \$ -                       |

**Waterfall Triggers**

|   |                   |
|---|-------------------|
| A Student Loan Principal Outstanding  | \$ 303,471,937.68 |
| B Interest to be Capitalized  | \$ 1,017,560.57   |
| C Capitalized Interest Account Balance  | \$ -              |
| D Reserve Account Balance (after any reinstatement)   | \$ 1,158,906.00   |
| E Less: Specified Reserve Account Balance   | \$(1,158,906.00)  |
| F Total   | \$ 304,489,498.25 |
| G Class A Notes Outstanding (after application of available funds)  | \$ 248,866,678.85 |
| 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. 2011-1 Distributions

Distribution Amounts

|  | A1                      | A2                      | B                       |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin   | 83149VAA7               | 83149VAB5               | 83149VAC3               |
| Beginning Balance  | \$52,345,365.25         | \$200,000,000.00        | \$24,370,000.00         |
| Index  | LIBOR                   | LIBOR                   | LIBOR                   |
| Spread/Fixed Rate  | 0.52%                   | 1.15%                   | 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                                       | 2/25/2019               | 2/25/2019               | 2/25/2019               |
| Accrual Period End   | 3/25/2019               | 3/25/2019               | 3/25/2019               |
| Daycount Fraction  | 0.07777778              | 0.07777778              | 0.07777778              |
| Interest Rate*   | 3.00988%                | 3.63988%                | 3.38988%                |
| Accrued Interest Factor                                    | 0.002341018             | 0.002831018             | 0.002636573             |
| Current Interest Due                                       | \$122,541.43            | \$566,203.56            | \$64,253.29             |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$-                     | \$-                     | \$-                     |
| Total Interest Due   | \$122,541.43            | \$566,203.56            | \$64,253.29             |
| Interest Paid  | \$122,541.43            | \$566,203.56            | \$64,253.29             |
| Interest Shortfall   | \$-                     | \$-                     | \$-                     |
| Principal Paid   | \$3,478,686.40          | \$-                     | \$-                     |
| Ending Principal Balance                                   | \$48,866,678.85         | \$200,000,000.00        | \$24,370,000.00         |
| Paydown Factor   | 0.005916365             | 0.000000000             | 0.000000000             |
| Ending Balance Factor                                      | 0.083109848             | 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>.



**VIII. 2011-1 Reconciliations**

|          |  |                        |
|----------|--|------------------------|
| <b>A</b> | <b>Principal Distribution Reconciliation</b> |                        |
|          | Notes Outstanding Principal Balance          | \$ 276,715,365.25      |
|          | Adjusted Pool Balance                        | \$ 304,489,498.25      |
|          | Overcollateralization Amount                 | \$ 32,326,000.00       |
|          | Principal Distribution Amount                | \$ 4,551,867.00        |
|          | <b>Principal Distribution Amount Paid</b>    | <b>\$ 3,478,686.40</b> |
| <b>B</b> | <b>Reserve Account Reconciliation</b>        |                        |
|          | Beginning Period Balance                     | \$ 1,158,906.00        |
|          | Reserve Funds Utilized                       | 0.00                   |
|          | Reserve Funds Reinstated                     | 0.00                   |
|          | Balance Available                            | <u>\$ 1,158,906.00</u> |
|          | Required Reserve Acct Balance                | \$ 1,158,906.00        |
|          | Release to Collection Account                | \$ -                   |
|          | Ending Reserve Account Balance               | \$ 1,158,906.00        |
| <b>C</b> | <b>Capitalized Interest Account</b>          |                        |
|          | Beginning Period Balance                     | \$ -                   |
|          | Transfers to Collection Account              | \$ -                   |
|          | Ending Balance                               | \$ -                   |
| <b>D</b> | <b>Floor Income Rebate Account</b>           |                        |
|          | Beginning Period Balance                     | \$ 791,754.61          |
|          | Deposits for the Period                      | \$ 231,780.78          |
|          | Release to Collection Account                | \$(791,754.61)         |
|          | Ending Balance                               | \$ 231,780.78          |
| <b>E</b> | <b>Supplemental Purchase Account</b>         |                        |
|          | Beginning Period Balance                     | \$ -                   |
|          | Supplemental Loan Purchases                  | \$ -                   |
|          | Transfers to Collection Account              | \$ -                   |
|          | Ending Balance                               | \$ -                   |

**IX. 2011-1 Other Characteristics**

**Principal Balance of All Loans**

|                                  | <b>Deferment</b>       | <b>Forbearance</b>     | <b>Repayment</b>        | <b>Grand Total</b>      |
|----------------------------------|------------------------|------------------------|-------------------------|-------------------------|
| Subsidized Consolidation Loans   | \$6,140,133.08         | \$12,556,709.72        | \$112,611,236.83        | \$131,308,079.63        |
| Unsubsidized Consolidation Loans | \$8,303,856.06         | \$18,260,563.77        | \$146,616,998.79        | \$173,181,418.62        |
| <b>Total</b>                     | <b>\$14,443,989.14</b> | <b>\$30,817,273.49</b> | <b>\$259,228,235.62</b> | <b>\$304,489,498.25</b> |

**Weighted Average Remaining Term of All Loans**

|                                  | <b>Deferment</b> | <b>Forbearance</b> | <b>Repayment</b> | <b>Grand Total</b> |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans   | 204              | 194                | 150              | 157                |
| Unsubsidized Consolidation Loans | 241              | 232                | 176              | 185                |
| <b>Total</b>                     | <b>225</b>       | <b>216</b>         | <b>164</b>       | <b>173</b>         |

**Weighted Average Coupon of All Loans**

|                                  | <b>Deferment</b> | <b>Forbearance</b> | <b>Repayment</b> | <b>Grand Total</b> |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans   | 5.756%           | 6.138%             | 5.585%           | 5.646%             |
| Unsubsidized Consolidation Loans | 5.949%           | 6.385%             | 5.822%           | 5.887%             |
| <b>Total</b>                     | <b>5.867%</b>    | <b>6.285%</b>      | <b>5.719%</b>    | <b>5.783%</b>      |

**Weighted Average SAP Margin of All LIBOR Based Loans**

|                                  | <b>Deferment</b> | <b>Forbearance</b> | <b>Repayment</b> | <b>Grand Total</b> |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans   | 2.406%           | 2.372%             | 2.437%           | 2.429%             |
| Unsubsidized Consolidation Loans | 2.369%           | 2.309%             | 2.403%           | 2.392%             |
| <b>Total</b>                     | <b>2.384%</b>    | <b>2.335%</b>      | <b>2.418%</b>    | <b>2.408%</b>      |

**Weighted Average SAP Margin of All T-Bill Based Loans**

|                                  | <b>Repayment</b> | <b>Grand Total</b> |
|----------------------------------|------------------|--------------------|
| Subsidized Consolidation Loans   | 3.100%           | 3.100%             |
| Unsubsidized Consolidation Loans | 3.100%           | 3.100%             |
| <b>Total</b>                     | <b>3.100%</b>    | <b>3.100%</b>      |