

SLM Student Loan Trust 2011-1
Monthly Servicing Report

Distribution Date 08/25/2017

Collection Period 07/01/2017 - 07/31/2017

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 Investment Corp. - *Excess Distribution Certificateholder*

I. Deal Parameters

| A Student Loan Portfolio Characteristics | 03/03/2011 | 06/30/2017 | 07/31/2017 |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 752,091,553.60 | \$ 379,065,118.00 | \$ 375,347,669.09 |
| Interest to be Capitalized Balance | 7,178,868.62 | 1,247,715.87 | 1,214,840.99 |
| Pool Balance | \$ 759,270,422.22 | \$ 380,312,833.87 | \$ 376,562,510.08 |
| Capitalized Interest Account Balance | \$ 65,100,000.00 | \$ - | \$ - |
| Specified Reserve Account Balance | 1,931,510.00 | 1,158,906.00 | 1,158,906.00 |
| Adjusted Pool ⁽¹⁾ | \$ 826,301,932.22 | \$ 381,471,739.87 | \$ 377,721,416.08 |
| Weighted Average Coupon (WAC) | 5.64% | 5.77% | 5.77% |
| Number of Loans | 62,997 | 32,534 | 32,206 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 463,237.19 | \$ 460,820.09 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 379,849,596.68 | \$ 376,101,689.99 |
| Pool Factor | | 0.492248120 | 0.487393985 |
| Since Issued Constant Prepayment Rate | | 4.92% | 4.91% |

⁽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 | 07/25/2017 | 08/25/2017 |
|--------------------------|-------------------|-------------------|-------------------|
| A1 | 83149VAA7 | \$ 124,775,739.87 | \$ 121,056,423.04 |
| A2 | 83149VAB5 | \$ 200,000,000.00 | \$ 200,000,000.00 |
| B | 83149VAC3 | \$ 24,370,000.00 | \$ 24,370,000.00 |

| C Account Balances | 07/25/2017 | 08/25/2017 |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 1,158,906.00 | \$ 1,158,906.00 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 1,168,746.46 | \$ 1,718,515.99 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 07/25/2017 | 08/25/2017 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 381,471,739.87 | \$ 377,721,416.08 |
| Total Notes | \$ 349,145,739.87 | \$ 345,426,423.04 |
| Difference | \$ 32,326,000.00 | \$ 32,294,993.04 |
| Parity Ratio | 1.09259 | 1.09349 |

II. Trust Activity 07/01/2017 through 07/31/2017

| | | |
|----------|--|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 2,794,728.10 |
| | Guarantor Principal | 401,509.61 |
| | Consolidation Activity Principal | 1,015,956.90 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | - |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 4,212,194.61 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,080,475.81 |
| | Guarantor Interest | 22,302.08 |
| | Consolidation Activity Interest | 7,794.37 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 491.56 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 14,184.39 |
| | Total Interest Receipts | \$ 1,125,248.21 |
| C | Reserves in Excess of Requirement | \$ - |
| D | Investment Income | \$ 6,310.56 |
| 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 | \$(332,315.63) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| | Funds Allocated to the Floor Income Rebate Account | \$(549,769.53) |
| M | AVAILABLE FUNDS | \$ 4,461,668.22 |
| N | Non-Cash Principal Activity During Collection Period | \$(494,745.70) |
| O | Non-Reimbursable Losses During Collection Period | \$ 8,858.78 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2011-1 Portfolio Characteristics

| | | 07/31/2017 | | | | 06/30/2017 | | | |
|--------------|------------------------|----------------|---------------|-------------------------|----------------|----------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 5.86% | 1,416 | \$21,110,084.20 | 5.624% | 5.84% | 1,448 | \$21,468,996.24 | 5.664% |
| REPAYMENT: | CURRENT | 5.65% | 27,619 | \$289,935,776.42 | 77.245% | 5.66% | 28,039 | \$296,023,596.46 | 78.093% |
| | 31-60 DAYS DELINQUENT | 6.31% | 664 | \$11,824,387.67 | 3.150% | 6.30% | 669 | \$11,611,493.45 | 3.063% |
| | 61-90 DAYS DELINQUENT | 6.23% | 345 | \$5,536,847.56 | 1.475% | 6.24% | 299 | \$4,578,295.51 | 1.208% |
| | 91-120 DAYS DELINQUENT | 6.41% | 165 | \$2,803,713.82 | 0.747% | 6.31% | 140 | \$3,199,265.44 | 0.844% |
| | > 120 DAYS DELINQUENT | 6.41% | 376 | \$7,218,470.72 | 1.923% | 6.30% | 374 | \$6,555,056.28 | 1.729% |
| | FORBEARANCE | 6.30% | 1,535 | \$35,311,682.51 | 9.408% | 6.27% | 1,504 | \$34,288,655.91 | 9.046% |
| | CLAIMS IN PROCESS | 5.87% | 86 | \$1,606,706.19 | 0.428% | 5.67% | 61 | \$1,339,758.71 | 0.353% |
| TOTAL | | | 32,206 | \$375,347,669.09 | 100.00% | | 32,534 | \$379,065,118.00 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 07/31/2017 | 06/30/2017 |
|--|------------------|------------------|
| Pool Balance | \$376,562,510.08 | \$380,312,833.87 |
| Outstanding Borrower Accrued Interest | \$4,640,220.76 | \$4,546,068.80 |
| Borrower Accrued Interest to be Capitalized | \$1,214,840.99 | \$1,247,715.87 |
| Borrower Accrued Interest >30 Days Delinquent | \$812,407.01 | \$741,723.50 |
| Total # Loans | 32,206 | 32,534 |
| Total # Borrowers | 18,654 | 18,858 |
| Weighted Average Coupon | 5.77% | 5.77% |
| Weighted Average Remaining Term | 177.39 | 177.75 |
| Non-Reimbursable Losses | \$8,858.78 | \$21,374.29 |
| Cumulative Non-Reimbursable Losses | \$1,802,095.58 | \$1,793,236.80 |
| Since Issued Constant Prepayment Rate (CPR) | 4.91% | 4.92% |
| 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 | \$31,006.96 | \$- |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Non-Cash Principal Activity - Capitalized Interest | \$503,915.07 | \$719,130.96 |
| Borrower Interest Accrued | \$1,708,202.30 | \$1,668,130.41 |
| Interest Subsidy Payments Accrued | \$83,615.17 | \$80,544.74 |
| Special Allowance Payments Accrued | \$28,271.25 | \$24,775.29 |

V. 2011-1 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 | 5.77% | 32,206 | 375,347,669.09 | 100.000% |
| | Total | 5.77% | 32,206 | \$ 375,347,669.09 | 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 | 5.77% | 32,206 | 375,347,669.09 | 100.000% |
| | Total | 5.77% | 32,206 | \$ 375,347,669.09 | 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. 2011-1 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|---|-----------------|----------------------------|
| Total Available Funds | | \$ 4,461,668.22 |
| A Primary Servicing Fee | \$ 92,399.30 | \$ 4,369,268.92 |
| B Administration Fee | \$ 6,667.00 | \$ 4,362,601.92 |
| C Class A Noteholders' Interest Distribution Amount | \$ 598,539.86 | \$ 3,764,062.06 |
| D Class B Noteholders' Interest Distribution Amount | \$ 44,745.23 | \$ 3,719,316.83 |
| E Reserve Account Reinstatement | \$ - | \$ 3,719,316.83 |
| F Class A Noteholders' Principal Distribution Amount | \$ 3,719,316.83 | \$ - |
| 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 | \$ 375,347,669.09 |
| B Interest to be Capitalized | \$ 1,214,840.99 |
| 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 | \$ 376,562,510.08 |
| G Class A Notes Outstanding (after application of available funds) | \$ 321,056,423.04 |
| 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 |

Distribution Amounts

| | A1 | A2 | B |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 83149VAA7 | 83149VAB5 | 83149VAC3 |
| Beginning Balance | \$124,775,739.87 | \$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 | 7/25/2017 | 7/25/2017 | 7/25/2017 |
| Accrual Period End | 8/25/2017 | 8/25/2017 | 8/25/2017 |
| Daycount Fraction | 0.08611111 | 0.08611111 | 0.08611111 |
| Interest Rate* | 1.75222% | 2.38222% | 2.13222% |
| Accrued Interest Factor | 0.001508856 | 0.002051356 | 0.001836078 |
| Current Interest Due | \$188,268.64 | \$410,271.22 | \$44,745.23 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- | \$- |
| Total Interest Due | \$188,268.64 | \$410,271.22 | \$44,745.23 |
| Interest Paid | \$188,268.64 | \$410,271.22 | \$44,745.23 |
| Interest Shortfall | \$- | \$- | \$- |
| Principal Paid | \$3,719,316.83 | \$- | \$- |
| Ending Principal Balance | \$121,056,423.04 | \$200,000,000.00 | \$24,370,000.00 |
| Paydown Factor | 0.006325616 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.205886324 | 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

| | | |
|---|--|------------------------|
| A | Principal Distribution Reconciliation | |
| | Notes Outstanding Principal Balance | \$ 349,145,739.87 |
| | Adjusted Pool Balance | \$ 377,721,416.08 |
| | Overcollateralization Amount | \$ 32,326,000.00 |
| | Principal Distribution Amount | \$ 3,750,323.79 |
| | Principal Distribution Amount Paid | \$ 3,719,316.83 |
| B | Reserve Account Reconciliation | |
| | 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 |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| D | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 1,168,746.46 |
| | Deposits for the Period | \$ 549,769.53 |
| | Release to Collection Account | \$ - |
| | Ending Balance | \$ 1,718,515.99 |
| E | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |

IX. 2011-1 Other Characteristics

Principal Balance of All Loans

| | Deferment | Forbearance | Repayment | Grand Total |
|----------------------------------|------------------------|------------------------|-------------------------|-------------------------|
| Subsidized Consolidation Loans | \$10,102,443.41 | \$14,624,130.08 | \$139,317,621.17 | \$164,044,194.66 |
| Unsubsidized Consolidation Loans | \$11,783,669.61 | \$21,412,086.70 | \$179,322,559.11 | \$212,518,315.42 |
| Total | \$21,886,113.02 | \$36,036,216.78 | \$318,640,180.28 | \$376,562,510.08 |

Weighted Average Remaining Term of All Loans

| | Deferment | Forbearance | Repayment | Grand Total |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans | 206 | 207 | 155 | 163 |
| Unsubsidized Consolidation Loans | 235 | 243 | 179 | 189 |
| Total | 222 | 229 | 169 | 178 |

Weighted Average Coupon of All Loans

| | Deferment | Forbearance | Repayment | Grand Total |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans | 5.741% | 6.194% | 5.573% | 5.639% |
| Unsubsidized Consolidation Loans | 5.955% | 6.383% | 5.811% | 5.877% |
| Total | 5.856% | 6.306% | 5.707% | 5.773% |

Weighted Average SAP Margin of All LIBOR Based Loans

| | Deferment | Forbearance | Repayment | Grand Total |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans | 2.406% | 2.339% | 2.450% | 2.437% |
| Unsubsidized Consolidation Loans | 2.355% | 2.297% | 2.415% | 2.400% |
| Total | 2.378% | 2.314% | 2.430% | 2.416% |

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% |