

SLM Student Loan Trust 2011-1
Monthly Servicing Report

Distribution Date 10/26/2020

Collection Period 09/01/2020 - 09/30/2020

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 | 03/03/2011 | 08/31/2020 | 09/30/2020 |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 752,091,553.60 | \$ 247,362,219.96 | \$ 245,185,957.36 |
| Interest to be Capitalized Balance | 7,178,868.62 | 1,369,523.47 | 1,038,455.27 |
| Pool Balance | <u>\$ 759,270,422.22</u> | <u>\$ 248,731,743.43</u> | <u>\$ 246,224,412.63</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> |
| Adjusted Pool ⁽¹⁾ | \$ 826,301,932.22 | \$ 248,731,743.43 | \$ 246,224,412.63 |
| Weighted Average Coupon (WAC) | 5.64% | 5.82% | 5.82% |
| Number of Loans | 62,997 | 19,569 | 19,261 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 382,973.59 | \$ 388,812.46 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 248,348,769.84 | \$ 245,835,600.17 |
| Pool Factor | | 0.321939525 | 0.318694226 |
| Since Issued Constant Prepayment Rate | | 4.36% | 4.33% |

⁽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 | 09/25/2020 | 10/26/2020 |
|--------------------------|-------------------|-------------------|-------------------|
| A2 | 83149VAB5 | \$ 192,500,560.93 | \$ 190,089,162.17 |
| B | 83149VAC3 | \$ 24,370,000.00 | \$ 24,370,000.00 |

| C Account Balances | 09/25/2020 | 10/26/2020 |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 1,158,906.00 | \$ 1,158,906.00 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 543,951.75 | \$ 1,068,578.06 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 09/25/2020 | 10/26/2020 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 248,731,743.43 | \$ 246,224,412.63 |
| Total Notes | \$ 216,870,560.93 | \$ 214,459,162.17 |
| Difference | \$ 31,861,182.50 | \$ 31,765,250.46 |
| Parity Ratio | 1.14691 | 1.14812 |

II. Trust Activity 09/01/2020 through 09/30/2020

| | | |
|----------|---|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 2,091,778.68 |
| | Guarantor Principal | 294,959.60 |
| | Consolidation Activity Principal | 392,140.06 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | - |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 2,778,878.34 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 652,695.03 |
| | Guarantor Interest | 14,720.18 |
| | Consolidation Activity Interest | 2,979.06 |
| | 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 | 10,197.06 |
| | Total Interest Receipts | \$ 680,591.33 |
| C | Reserves in Excess of Requirement | \$ - |
| D | Investment Income | \$ 205.86 |
| 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 | \$(220,039.61) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| | Funds Allocated to the Floor Income Rebate Account | \$(524,626.31) |
| M | AVAILABLE FUNDS | \$ 2,715,009.61 |
| N | Non-Cash Principal Activity During Collection Period | \$(602,615.74) |
| O | Non-Reimbursable Losses During Collection Period | \$ 3,646.61 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2011-1 Portfolio Characteristics

| | | 09/30/2020 | | | | 08/31/2020 | | | |
|--------------|------------------------|----------------|---------------|-------------------------|----------------|----------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 5.88% | 714 | \$10,520,994.18 | 4.291% | 5.88% | 746 | \$10,542,713.53 | 4.262% |
| REPAYMENT: | CURRENT | 5.70% | 16,651 | \$192,495,771.32 | 78.510% | 5.69% | 16,809 | \$190,311,961.25 | 76.937% |
| | 31-60 DAYS DELINQUENT | 6.40% | 364 | \$6,049,139.29 | 2.467% | 6.68% | 268 | \$6,020,799.96 | 2.434% |
| | 61-90 DAYS DELINQUENT | 6.91% | 133 | \$3,870,759.53 | 1.579% | 6.67% | 108 | \$2,315,643.09 | 0.936% |
| | 91-120 DAYS DELINQUENT | 6.77% | 56 | \$1,437,964.81 | 0.586% | 6.46% | 53 | \$1,165,006.17 | 0.471% |
| | > 120 DAYS DELINQUENT | 6.33% | 150 | \$2,906,183.71 | 1.185% | 6.37% | 147 | \$2,700,395.38 | 1.092% |
| | FORBEARANCE | 6.25% | 1,156 | \$27,475,214.72 | 11.206% | 6.24% | 1,406 | \$33,807,218.08 | 13.667% |
| | CLAIMS IN PROCESS | 5.26% | 37 | \$429,929.80 | 0.175% | 5.71% | 32 | \$498,482.50 | 0.202% |
| TOTAL | | | 19,261 | \$245,185,957.36 | 100.00% | | 19,569 | \$247,362,219.96 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 09/30/2020 | 08/31/2020 |
|--|------------------|------------------|
| Pool Balance | \$246,224,412.63 | \$248,731,743.43 |
| Outstanding Borrower Accrued Interest | \$6,205,885.44 | \$6,369,390.20 |
| Borrower Accrued Interest to be Capitalized | \$1,038,455.27 | \$1,369,523.47 |
| Borrower Accrued Interest >30 Days Delinquent | \$621,621.11 | \$485,125.04 |
| Total # Loans | 19,261 | 19,569 |
| Total # Borrowers | 10,999 | 11,173 |
| Weighted Average Coupon | 5.82% | 5.82% |
| Weighted Average Remaining Term | 171.02 | 170.29 |
| Non-Reimbursable Losses | \$3,646.61 | \$4,812.53 |
| Cumulative Non-Reimbursable Losses | \$2,135,941.39 | \$2,132,294.78 |
| Since Issued Constant Prepayment Rate (CPR) | 4.33% | 4.36% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$- |
| Cumulative Rejected Claim Repurchases | \$56,610.53 | \$56,610.53 |
| Unpaid Primary Servicing Fees | \$- | \$- |
| Unpaid Administration Fees | \$- | \$- |
| Unpaid Carryover Servicing Fees | \$- | \$- |
| Note Principal Shortfall | \$560,749.54 | \$464,817.50 |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Non-Cash Principal Activity - Capitalized Interest | \$606,551.77 | \$328,931.10 |
| Borrower Interest Accrued | \$1,105,498.11 | \$1,154,597.40 |
| Interest Subsidy Payments Accrued | \$42,584.34 | \$44,400.97 |
| Special Allowance Payments Accrued | \$7,085.59 | \$7,168.03 |

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 | 5.82% | 19,261 | 245,185,957.36 | 100.000% |
| | Total | 5.82% | 19,261 | \$ 245,185,957.36 | 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 | 5.82% | 19,261 | 245,185,957.36 | 100.000% |
| | Total | 5.82% | 19,261 | \$ 245,185,957.36 | 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

| | <u>Paid</u> | <u>Remaining Funds Balance</u> |
|---|-----------------|------------------------------------|
| Total Available Funds | | \$ 2,715,009.61 |
| A Primary Servicing Fee | \$ 59,764.85 | \$ 2,655,244.76 |
| B Administration Fee | \$ 6,667.00 | \$ 2,648,577.76 |
| C Class A Noteholders' Interest Distribution Amount | \$ 215,183.70 | \$ 2,433,394.06 |
| D Class B Noteholders' Interest Distribution Amount | \$ 21,995.30 | \$ 2,411,398.76 |
| E Reserve Account Reinstatement | \$ - | \$ 2,411,398.76 |
| F Class A Noteholders' Principal Distribution Amount | \$ 2,411,398.76 | \$ - |
| 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 | \$ 245,185,957.36 |
| B Interest to be Capitalized | \$ 1,038,455.27 |
| 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 | \$ 246,224,412.63 |
| G Class A Notes Outstanding (after application of available funds) | \$ 190,089,162.17 |
| 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

| | A2 | B |
|--|-------------------------|-------------------------|
| Cusip/Isin | 83149VAB5 | 83149VAC3 |
| Beginning Balance | \$192,500,560.93 | \$24,370,000.00 |
| Index | LIBOR | LIBOR |
| Spread/Fixed Rate | 1.15% | 0.90% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 9/25/2020 | 9/25/2020 |
| Accrual Period End | 10/26/2020 | 10/26/2020 |
| Daycount Fraction | 0.08611111 | 0.08611111 |
| Interest Rate* | 1.29813% | 1.04813% |
| Accrued Interest Factor | 0.001117834 | 0.000902556 |
| Current Interest Due | \$215,183.70 | \$21,995.30 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- |
| Total Interest Due | \$215,183.70 | \$21,995.30 |
| Interest Paid | \$215,183.70 | \$21,995.30 |
| Interest Shortfall | \$- | \$- |
| Principal Paid | \$2,411,398.76 | \$- |
| Ending Principal Balance | \$190,089,162.17 | \$24,370,000.00 |
| Paydown Factor | 0.012056994 | 0.000000000 |
| Ending Balance Factor | 0.950445811 | 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 | \$ 216,870,560.93 |
| | Adjusted Pool Balance | \$ 246,224,412.63 |
| | Overcollateralization Amount | \$ 32,326,000.00 |
| | Principal Distribution Amount | \$ 2,972,148.30 |
| | Principal Distribution Amount Paid | \$ 2,411,398.76 |
| 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 | \$ 543,951.75 |
| | Deposits for the Period | \$ 524,626.31 |
| | Release to Collection Account | \$ - |
| | Ending Balance | \$ 1,068,578.06 |
| 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 | \$4,838,007.57 | \$11,221,857.95 | \$88,970,449.91 | \$105,030,315.43 |
| Unsubsidized Consolidation Loans | \$6,251,848.88 | \$16,871,695.54 | \$118,070,552.78 | \$141,194,097.20 |
| Total | \$11,089,856.45 | \$28,093,553.49 | \$207,041,002.69 | \$246,224,412.63 |

Weighted Average Remaining Term of All Loans

| | Deferment | Forbearance | Repayment | Grand Total |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans | 193 | 194 | 149 | 156 |
| Unsubsidized Consolidation Loans | 220 | 236 | 173 | 182 |
| Total | 208 | 219 | 162 | 171 |

Weighted Average Coupon of All Loans

| | Deferment | Forbearance | Repayment | Grand Total |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans | 5.786% | 6.153% | 5.622% | 5.686% |
| Unsubsidized Consolidation Loans | 5.960% | 6.315% | 5.864% | 5.922% |
| Total | 5.884% | 6.250% | 5.760% | 5.822% |

Weighted Average SAP Margin of All LIBOR Based Loans

| | Deferment | Forbearance | Repayment | Grand Total |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans | 2.393% | 2.368% | 2.429% | 2.421% |
| Unsubsidized Consolidation Loans | 2.365% | 2.329% | 2.390% | 2.381% |
| Total | 2.377% | 2.344% | 2.407% | 2.398% |

Weighted Average SAP Margin of All T-Bill Based Loans

| | Forbearance | Repayment | Grand Total |
|----------------------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans | 0.000% | 3.100% | 3.100% |
| Unsubsidized Consolidation Loans | 3.100% | 3.100% | 3.100% |
| Total | 3.100% | 3.100% | 3.100% |