

SLM Student Loan Trust 2011-1
Monthly Servicing Report

Distribution Date 01/27/2020

Collection Period 12/01/2019 - 12/31/2019

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

| A Student Loan Portfolio Characteristics | 03/03/2011 | 11/30/2019 | 12/31/2019 |
|-------------------------------------------------|--------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 752,091,553.60 | \$ 274,134,593.17 | \$ 271,475,315.89 |
| Interest to be Capitalized Balance | 7,178,868.62 | 941,467.10 | 871,322.84 |
| Pool Balance | \$ 759,270,422.22 | \$ 275,076,060.27 | \$ 272,346,638.73 |
| Capitalized Interest Account Balance | \$ 65,100,000.00 | \$ - | \$ - |
| Specified Reserve Account Balance | 1,931,510.00 | - N/A - | - N/A - |
| Adjusted Pool ⁽¹⁾ | \$ 826,301,932.22 | \$ 275,076,060.27 | \$ 272,346,638.73 |
| Weighted Average Coupon (WAC) | 5.64% | 5.80% | 5.80% |
| Number of Loans | 62,997 | 22,698 | 22,327 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 387,612.91 | \$ 387,061.47 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 274,688,447.36 | \$ 271,959,577.26 |
| Pool Factor | | 0.356037613 | 0.352504856 |
| Since Issued Constant Prepayment Rate | | 4.54% | 4.51% |

⁽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 | 12/26/2019 | 01/27/2020 |
|--------------------------|-------------------|-------------------|-------------------|
| A1 | 83149VAA7 | \$ 18,665,296.53 | \$ 15,939,262.85 |
| A2 | 83149VAB5 | \$ 200,000,000.00 | \$ 200,000,000.00 |
| B | 83149VAC3 | \$ 24,370,000.00 | \$ 24,370,000.00 |

| C Account Balances | 12/26/2019 | 01/27/2020 |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 1,158,906.00 | \$ 1,158,906.00 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 327,244.23 | \$ 659,915.09 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 12/26/2019 | 01/27/2020 |
|----------------------------------------------------|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 275,076,060.27 | \$ 272,346,638.73 |
| Total Notes | \$ 243,035,296.53 | \$ 240,309,262.85 |
| Difference | \$ 32,040,763.74 | \$ 32,037,375.88 |
| Parity Ratio | 1.13184 | 1.13332 |

II. Trust Activity 12/01/2019 through 12/31/2019

| | | |
|----------|------------------------------------------------------------------|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 2,085,080.13 |
| | Guarantor Principal | 399,410.63 |
| | Consolidation Activity Principal | 707,897.32 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | - |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 3,192,388.08 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 744,762.14 |
| | Guarantor Interest | 23,795.77 |
| | Consolidation Activity Interest | 14,558.09 |
| | 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 | 10,943.55 |
| | Total Interest Receipts | \$ 794,059.55 |
| C | Reserves in Excess of Requirement | \$ - |
| D | Investment Income | \$ 8,467.56 |
| 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 | \$(242,169.47) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| | Funds Allocated to the Floor Income Rebate Account | \$(332,670.86) |
| M | AVAILABLE FUNDS | \$ 3,420,074.86 |
| N | Non-Cash Principal Activity During Collection Period | \$(533,110.80) |
| O | Non-Reimbursable Losses During Collection Period | \$ 8,357.14 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2011-1 Portfolio Characteristics

| | | 12/31/2019 | | | | 11/30/2019 | | | |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 5.97% | 725 | \$10,712,530.50 | 3.946% | 5.91% | 778 | \$11,221,694.25 | 4.093% |
| REPAYMENT: | CURRENT | 5.68% | 19,555 | \$215,337,041.15 | 79.321% | 5.69% | 19,900 | \$219,100,106.36 | 79.924% |
| | 31-60 DAYS DELINQUENT | 6.34% | 387 | \$6,657,930.73 | 2.452% | 6.33% | 329 | \$5,665,559.22 | 2.067% |
| | 61-90 DAYS DELINQUENT | 6.54% | 174 | \$2,933,289.53 | 1.080% | 6.37% | 169 | \$3,518,017.72 | 1.283% |
| | 91-120 DAYS DELINQUENT | 6.49% | 89 | \$1,772,690.47 | 0.653% | 6.80% | 109 | \$2,482,799.18 | 0.906% |
| | > 120 DAYS DELINQUENT | 6.67% | 277 | \$5,215,658.38 | 1.921% | 6.51% | 306 | \$5,689,074.36 | 2.075% |
| | FORBEARANCE | 6.28% | 1,052 | \$27,350,742.03 | 10.075% | 6.27% | 1,050 | \$25,435,227.24 | 9.278% |
| | CLAIMS IN PROCESS | 6.72% | 66 | \$1,462,487.34 | 0.539% | 6.50% | 57 | \$1,022,114.84 | 0.373% |
| | AGED CLAIMS REJECTED | 4.00% | 2 | \$32,945.76 | 0.012% | 0.00% | 0 | \$- | 0.000% |
| TOTAL | | | 22,327 | \$271,475,315.89 | 100.00% | | 22,698 | \$274,134,593.17 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 12/31/2019 | 11/30/2019 |
|----------------------------------------------------|------------------|------------------|
| Pool Balance | \$272,346,638.73 | \$275,076,060.27 |
| Outstanding Borrower Accrued Interest | \$5,212,041.90 | \$5,276,107.79 |
| Borrower Accrued Interest to be Capitalized | \$871,322.84 | \$941,467.10 |
| Borrower Accrued Interest >30 Days Delinquent | \$603,781.53 | \$661,179.26 |
| Total # Loans | 22,327 | 22,698 |
| Total # Borrowers | 12,796 | 13,016 |
| Weighted Average Coupon | 5.80% | 5.80% |
| Weighted Average Remaining Term | 168.81 | 169.37 |
| Non-Reimbursable Losses | \$8,357.14 | \$4,910.25 |
| Cumulative Non-Reimbursable Losses | \$2,066,281.98 | \$2,057,924.84 |
| Since Issued Constant Prepayment Rate (CPR) | 4.51% | 4.54% |
| 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 | \$288,624.12 | \$285,236.26 |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Non-Cash Principal Activity - Capitalized Interest | \$541,498.71 | \$259,779.75 |
| Borrower Interest Accrued | \$1,255,999.66 | \$1,227,108.43 |
| Interest Subsidy Payments Accrued | \$51,649.77 | \$51,555.01 |
| Special Allowance Payments Accrued | \$44,065.47 | \$42,318.45 |

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 | 5.80% | 22,327 | 271,475,315.89 | 100.000% |
| | Total | 5.80% | 22,327 | \$ 271,475,315.89 | 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 | 5.80% | 22,327 | 271,475,315.89 | 100.000% |
| | Total | 5.80% | 22,327 | \$ 271,475,315.89 | 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 | | \$ 3,420,074.86 |
| A Primary Servicing Fee | \$ 67,678.00 | \$ 3,352,396.86 |
| B Administration Fee | \$ 6,667.00 | \$ 3,345,729.86 |
| C Class A Noteholders' Interest Distribution Amount | \$ 561,381.48 | \$ 2,784,348.38 |
| D B INT | \$ 58,314.70 | \$ 2,726,033.68 |
| E Reserve Account Reinstatement | \$ - | \$ 2,726,033.68 |
| F Class A Noteholders' Principal Distribution Amount | \$ 2,726,033.68 | \$ - |
| 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 | \$ 271,475,315.89 |
| B Interest to be Capitalized | \$ 871,322.84 |
| 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 | \$ 272,346,638.73 |
| G Class A Notes Outstanding (after application of available funds) | \$ 215,939,262.85 |
| 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 |

Distribution Amounts

| | A1 | A2 | B |
|------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 83149VAA7 | 83149VAB5 | 83149VAC3 |
| Beginning Balance | \$18,665,296.53 | \$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 | 12/26/2019 | 12/26/2019 | 12/26/2019 |
| Accrual Period End | 1/27/2020 | 1/27/2020 | 1/27/2020 |
| Daycount Fraction | 0.08888889 | 0.08888889 | 0.08888889 |
| Interest Rate* | 2.31200% | 2.94200% | 2.69200% |
| Accrued Interest Factor | 0.002055111 | 0.002615111 | 0.002392889 |
| Current Interest Due | \$38,359.26 | \$523,022.22 | \$58,314.70 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- | \$- |
| Total Interest Due | \$38,359.26 | \$523,022.22 | \$58,314.70 |
| Interest Paid | \$38,359.26 | \$523,022.22 | \$58,314.70 |
| Interest Shortfall | \$- | \$- | \$- |
| Principal Paid | \$2,726,033.68 | \$- | \$- |
| Ending Principal Balance | \$15,939,262.85 | \$200,000,000.00 | \$24,370,000.00 |
| Paydown Factor | 0.004636293 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.027108650 | 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 | \$ 243,035,296.53 |
| | Adjusted Pool Balance | \$ 272,346,638.73 |
| | Overcollateralization Amount | \$ 32,326,000.00 |
| | Principal Distribution Amount | \$ 3,014,657.80 |
| | Principal Distribution Amount Paid | \$ 2,726,033.68 |
| 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 | \$ 327,244.23 |
| | Deposits for the Period | \$ 332,670.86 |
| | Release to Collection Account | \$ - |
| | Ending Balance | \$ 659,915.09 |
| 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 | \$4,925,736.75 | \$10,587,940.97 | \$101,211,071.41 | \$116,724,749.13 |
| Unsubsidized Consolidation Loans | \$6,316,567.36 | \$17,277,178.57 | \$132,028,143.67 | \$155,621,889.60 |
| Total | \$11,242,304.11 | \$27,865,119.54 | \$233,239,215.08 | \$272,346,638.73 |

Weighted Average Remaining Term of All Loans

| | Deferment | Forbearance | Repayment | Grand Total |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans | 196 | 195 | 149 | 155 |
| Unsubsidized Consolidation Loans | 232 | 236 | 170 | 179 |
| Total | 216 | 220 | 160 | 169 |

Weighted Average Coupon of All Loans

| | Deferment | Forbearance | Repayment | Grand Total |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans | 5.834% | 6.163% | 5.609% | 5.669% |
| Unsubsidized Consolidation Loans | 6.077% | 6.359% | 5.837% | 5.905% |
| Total | 5.971% | 6.285% | 5.738% | 5.804% |

Weighted Average SAP Margin of All LIBOR Based Loans

| | Deferment | Forbearance | Repayment | Grand Total |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans | 2.441% | 2.366% | 2.430% | 2.425% |
| Unsubsidized Consolidation Loans | 2.371% | 2.312% | 2.396% | 2.385% |
| Total | 2.402% | 2.333% | 2.411% | 2.402% |

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% |